September—October 2022

THE ASSET

Official Publication of the Missouri Society of Certified Public Accountants

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Investing in Yourself and Your Team

By Jim O'Hallaron, CAE

By now, most of you with younger children are settled back into a new routine, as are our accounting students and educator members. But no matter our age or life stage, we know better than to think we are done with attending classes and learning!

While the profession's regulations require CPAs to be lifelong learners, I think most of us would still choose to continuously enhance and grow our skills. As Benjamin Franklin said, "An investment in knowledge pays the best interest." MOCPA is here to help you prioritize that investment in yourself and in your team.

As you read this edition of *The ASSET*, take note of some of our featured events that are highlighted throughout. We have a full catalog of educational offerings that span the career continuum and most practice areas, including the technical skills the profession demands as well as the soft skills that make can make you a stronger, more successful leader and colleague.

Our Fall Tax Institute draws more than 1,000 people across five locations annually, and it has been doing so for more than 25 years. Come see why (page 27)! For our leaders in business and industry, consider both our Corporate Finance Forum and CFO Series. The series takes place monthly, and you can attend any number of the sessions that work for you (page 26). After our recent installment, attendees stayed around for a while to talk and continue sharing ideas. When I am a conference participant, I often glean a great deal of knowledge from the hallway conversations and after-class talks with peers. When you come to sessions, take advantage of the time you have with your fellow members to learn and grow from each other—not just from the discussion leader.

We are also excited about the new format and program for this year's Women's Conference. Our Women to Watch Awards will be presented during this event, and we will have a "fireside chat" with Maxine Clark, founder of Build-A-Bear. Please share this opportunity with the women in your organization. This promises to be one of those events where the table conversations and connections will be a strong added value (page 27).

Our *Ethics and Happy Hour: Missouri Regulatory Update with Case Studies* is a follow up to our very popular *Missouri State-Specific Regulatory Ethics: A Plain English Guide.* Participant evaluations have said that they didn't realize an ethics course could be informative, helpful and fun. Yes, fun! You're required to take ethics education, so consider making it this course (page 28).

If you prefer to learn at your own pace on your own time, take a look at our back cover where you'll find learning bundles and savings for self-study and online courses.

As you go online to register for these courses and search out others, you'll notice we have a new website, which includes a CPE tracker to help you organize your credits for your own benefit and planning. The first time you log in, you will need to set up a new password. Please do this and update your member profile to ensure you are receiving the most relevant information for you and your career goals. We want to bring you the highest value for your membership investment.

Thank you for your continued dedication to the profession, MOCPA, and to your own lifelong learning and development! If we can assist you in this endeavor, please reach out at any time.

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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Why We Do What We Do

By Markus Ahrens, CPA, CGMA

We have so many important initiatives going on at MOCPA that it was hard for me to narrow down what I wanted to share with you. But then we received this thank you note from a scholarship winner, and it hit me. This is exactly why I do what I do, and I think most of you would say the same.

Benita Zossoungbo, a master's in accounting student at Truman State University, wrote to us:

"I am a first-generation college student. I would like to say thank you for the generous scholarship that is helping me fund my education. Both my brother and I are in college, and it has been a lot of financial stress on my family. Scholarship to me means an opportunity. It means that somebody believes in me and sees the hard work that I have put in and is willing to give me the extra help and push for me to be able to achieve my goals and passion. Thank you for believing in me!"

I'm so proud of the amount of time and resources our members are dedicating to helping pave the way for those wanting to follow in our footsteps. As an educator, I get to see firsthand the impact our efforts are making in the lives of aspiring CPAs. Thank you to everyone who has contributed to our Legacy Endowment Scholarship Fund. For those who haven't made your multi-year pledge, I encourage you to make a commitment soon. You can learn more about the endowment on page 9 and meet our deserving scholarship winners on pages 10-11. We will be honoring these students and campaign contributors, along with recent CPA exam passers and others who have reached career milestones, at our Awards Celebrations on Nov. 10 in St. Louis and Nov. 17 in Kansas City (see page 16). Please consider attending one of these events celebrating our profession that has been rewarding and impactful for so many.

In addition to our scholarship program, our members are connecting with high school students during CPA Week (Oct. 24-28), by going into classrooms and sharing their career experiences. It's important for students across all demographics—whether they live in a rural area, inner city, suburbia, or even first-generation college students like Benita—to know that the accounting profession offers vast opportunities that are not out of reach. If you'd like to visit your alma mater or a school in your local area during CPA Week, please let Patti Woods know *(pwoods@mocpa.org)*, and she will help get you set up. One of our presentation tools is a video we produced, compliments of a grant from Deloitte, showcasing local CPAs in non-stereotypical roles. We are grateful for the time these volunteers took to share their experiences with students—Adrian Bracy, the first Black female NFL CFO; Tasha Fox, a two-time competitor on the TV show "Survivor" and former Rams' cheerleader who owns a Chick-fil-A franchise; Allyse Lobonc, controller for Nelly Inc.; and Dave Finklang, commercial airline pilot turned CPA. Who says CPAs aren't cool?

Tasha Fox, CPA, a two-time competitor on the TV show "Survivor."

We also have many volunteer members serving on task forces to draft a response on behalf of MOCPA to the AICPA's Blueprint of the new CPA Exam. We have groups looking at all six exam sections to ensure the content in each core and specialty area reflects the knowledge CPAs need in practice. We plan to submit our response on Sept. 30, and we encourage you to also share your input with us (send to *dhull@mocpa.org*). And, after much planning and development by our CPANext Committee members, we have our first set of candidates enrolled in the program that coaches educationally qualified students through the process of taking the exam, earning their license, and transitioning into the workplace.

All of these programs, and even more that I didn't mention, will help secure a strong talent pipeline for years to come for your organization's hiring needs. But just as important, if not more, the "why" of what we are doing is to ensure that students like Benita can realize their dreams and walk in our footsteps. Thank you for helping us get there—together!

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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5 Morning Reflections Proven to Make People Better Leaders

A minute of morning reflection can strongly improve your management performance during the day. It's as simple as taking a few moments while you're drinking your coffee.

This is the finding of researchers at the University of Florida, who followed managers and aspiring leaders who thought about their daily leadership goals. Employees who did so reported providing more strategic vision and help to teammates, as well as feeling more power and influence in the office on the days they reflected in the morning.

Use these prompts to help you conjure up your "best possible leader self:"

- Who do you aspire to be as a leader?
- Imagine that today goes as well as it possibly could for you as a leader—what does that look like?
- What qualities of yours make you a good leader?
- What are your proudest leadership moments?
- What impact do you want to have on your employees (e.g., motivation, inspiration, talent development)? What traits of yours will facilitate that?

Go forth and lead.

—FastCompany.com

Survey Says...

U.S. FAMILY BUSINESSES OUTPACE BIG BUSINESS ON ESG

Many family-run businesses are ahead of corporate America when it comes to environmental, social and governance practices, according to the *2021 Family Business Survey* by PwC.

- **93 percent** of U.S. family businesses engage in some form of social responsibility activities, especially when it comes to helping their local communities.
- **85 percent** of U.S. businesses contribute to their local communities, compared to **62 percent** globally.
- **74 percent** of U.S. family businesses are doing traditional philanthropy and grant-based giving, while only **42 percent** globally are doing the same.
- **45 percent** of the U.S. family businesses surveyed by PwC believe there is an opportunity for family businesses to lead the way in sustainable business practices.
- Only **23 percent** of the businesses interviewed said that they have developed and communicated a strategy around their ESG goals—meaning accountants can play an important part in assisting clients with sustainability planning.

—AccountingToday.com

Statistically Speaking...

Meetings and Productivity: Virtual, Zoom, In Person

"If you had to identify in one word the reason why the human race has not achieved and never will achieve its full potential, that word would be 'meetings.'"—Dave Barry, author

For many workers, meetings are a daily or weekly part of their regular schedule. However, these meetings might actually be detrimental to the workplace, especially if they have no clear purpose. According to Zippia Research:

- In the United States, there are approximately **55 million** meetings held each week. That's at least **11 million** per day and more than a **billion** per year.
- The average worker spends at least **3 hours** a week in meetings, with 30% of workers reporting that they spend over **5 hours** per week in meetings.
- Organizations spend roughly **15%** of their time on meetings, with surveys showing that **71%** of those meetings are considered unproductive.
- An estimated **$37 billion** is lost per year to unproductive meetings.

—Zippia.com

Missouri's Primary Elections May Provide a Preview of Next Session

By Chuck Pierce, CPA, CGMA

Everyone is aware that 2022 is an election year. And as has been reported in MOCPA's *Government Advocacy Update* e-newsletter, recent legislative sessions have been marked by gridlock and somewhat contentious debate. A look at the outcome of the recent primary elections provides insight into some factors causing this.

As readers know, Missouri selects its officials in a two-election system, in which the August primary lets voters choose the nominees from each party to face off in November. In the primary, voters are required to select one party whose candidates they wish to vote for on this ballot. Although there are several parties that have qualified to have candidates on the ballot, the Legislature is divided between the two major parties, Democrat and Republican. Currently no other parties or declared Independents serve in the Missouri Legislature. This analysis will focus on the election from the perspective of the two major parties.

This year, Missouri will elect a U.S. Senator and a state auditor on state-wide ballots. Major party candidates have filed for both positions so there will be a contested race in November. An analysis of the legislative races paints a much different picture.

Every two years, all House seats and one-half of the Senate is up for election. That is a total of 180 state legislative districts that are holding an election. An analysis of these races this year indicates there may not have been as much competition as one might think.

Of the 180 legislative races, 100 did not have a candidate from both major parties. That means that in those districts, the election was effectively decided in August. Of these districts, 64 had only one candidate from the only party on the ballot. That means those districts did not offer the voters any major party alternatives. There is a combination of factors that appear to have created this situation.

First among the causes is the redistricting process. Every 10 years, all legislative districts are re-drawn as a result of the census results. While the primary goal is to balance the districts based on population, the courts have held that districts must also be organized to represent communities of interest and have also supported the concept that adjusting the districts to favor one party over another, sometimes referred to as gerrymandering, is allowable.

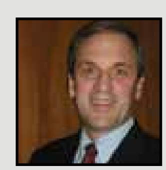
The balancing act that occurs around this process has created a large number of legislative districts that lean strongly in favor of one major party over the other. There are a very limited number of districts where the split between the two major parties is 50/50. This creates a situation where one party is heavily favored to win a particular district. In those districts, there is not much incentive for a candidate to file and run for a seat that they have little hope of winning in November. In those situations, the spirited contested race is almost certainly going to be in the primary.

A combination of legislative term limits and the increasingly harsh nature of political campaigns are likely factors to why some of these districts only drew one candidate. Legislators are limited to eight years in each chamber (House and Senate). That equates to four elections in the House and two in the Senate. If an individual has an interest in running for office against an incumbent who only has one or two terms left, it makes more sense to wait for the seat to be open than to run against an incumbent. This is even more likely given the frequently acrimonious nature of political campaigns.

In theory, having districts that clearly favor one major party over the other would make for a smoother legislative process. The policy differences between the major parties are generally clear and well defined. The party with the majority in the Legislature should then be able to drive policy. The party in the minority would need to work with the majority to try to accomplish as many of its priorities as possible. In recent years, this has not been the case in the Missouri Legislature.

Because over half of the legislative races this year were decided in August, any policy debate during the election was over the candidate's views on issues of importance to their party. In other words, Democrats tried to be more Democrat while Republicans tried to be more Republican. This tends to drive both parties to the extremes within their platforms. Legislators in these districts know that their greatest threat in future elections comes from members of their own party. This makes it hard for them to take more moderate positions or compromise with the members of the other party.

It will be interesting to see how the next Legislature operates. Weekly editions of the *Government Advocacy Update* will resume when the session convenes in January. If you are not receiving this e-newsletter, please email Dena Hull at *dhull@mocpa.org.*



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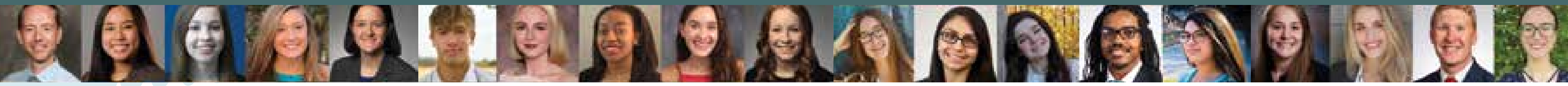


Where Are They Now?

Over the past year, MOCPA members have collectively come together to begin establishing a scholarship endowment that will make a significant impact for years to come on the lives of accounting students and aspiring CPAs in Missouri.

On the following two pages, you can see current scholarship winners, and read about the difference this year's funds made to two of them. To demonstrate the long-term importance of MOCPA scholarships on our talent pipeline, see where a few previous recipients are now.

Tom Molloy, CPA

Financial manager, Blue Cross Blue Shield of Kansas
Graduate of Missouri Western State University
Three-time MOCPA scholarship recipient: 2011-2012; 2012-2013; 2014-2015

"Becoming a student member in and earning scholarships from MOCPA during my undergraduate studies were integral in my path to CPA licensure. The society provided me with networking connections that emphasized the importance of the license and encouraged me to take my exams as soon as possible after meeting the requirements. I encourage each accounting student in Missouri to become a student member so that they have access to the same resources and connections that I did."

Carson Trent, CPA

Senior audit associate, KPMG LLP, Kansas City
Graduate of William Jewell College
Two-time MOCPA scholarship recipient: 2014-2015, 2017-2018

"Being a recipient of the MOCPA scholarship is a tremendous honor. The award played a major role in my development as a student by providing the confidence and financial assistance to complete my undergraduate degree, pass the CPA exam, and ultimately obtain my license while pursuing a career in the accounting profession. I am very thankful that the MOCPA organization invested in my growth, and their support reassured me that a career in accounting was the correct decision."

Eddie Teng, CPA

Partner, KPMG LLP, St. Louis
Graduate of University of Missouri-Columbia
Three-time MOCPA scholarship recipient: 2001-2002; 2003-2004; 2004-2005

"The MOCPA scholarship program can have a meaningful impact on students aspiring to become a CPA. As a previous winner, the scholarship really inspired my continued interest in this profession at an early stage in my education, which became the foundation for my professional career for years to come. Congrats to this year's scholarship winners!"

Help Build a Legacy

As you reflect on the opportunity to impact the future of the profession, pause and consider your gratitude for a rewarding career. No one gets there alone, and now is the time to partner with us by giving back. We encourage you to consider a stretch gift that you can pay in a three- to four-year pledge. One hundred percent of donations goes directly to scholarships. Please confirm your commitment by November 2022.

Contribute or make a multi-year pledge today at *mocpa.org/contribute*!

Your support of the accounting profession is sincerely appreciated.

WITH GRATITUDE...

Thank you to the following contributors to the Legacy Endowment Scholarship Fund since June 26, 2022*.

Trout, Beeman & Co., PC
Larry Boeshart, CPA
Charles Bratkowski, CPA
James Ferguson Jr., CPA
Lisa Gioia, CPA
Steven Harris, CPA
Daniel Hoover, CPA
Robert Humble, CPA
Pamela Ives Hill, CPA
Leisa Marshall, CPA
Doug McWard, CPA
Stephen Moehrle, CPA
Jennifer Reynolds Moehrle, CPA
Robert Robison, CPA
Thomas Sims, CPA
Natalie Stevenson, CPA
Owolabi Tiamiyu, CPA
Dennis Wolf, CPA

—**as of August 28, 2022*

Meet MOCPA's 2021-2022 Scholarship Recipients

Aspiring CPAs earn scholarships, thanks to your campaign contributions.

Congratulations to the 2021-2022 MOCPA scholarship winners! In total, the society awarded $29,000 in scholarships this year, thanks to the generosity of MOCPA members. High school seniors received $500 to use toward their accounting education. College winners received $1,000.

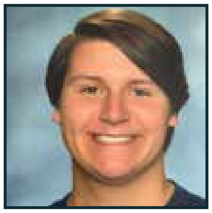
Congratulations to these outstanding students and future leaders of the CPA profession.

College Scholarship Winners

**Previous MOCPA scholarship winner*

Reid Alexander
Missouri State University

Diana Alhalabi
Maryville University



James Bowen
Maryville University

Jennifer Culver
Missouri State University

Greg Davidson
University of Missouri-St. Louis

Luke Distler
University of Missouri-Columbia

Maci Friedrich
University of Missouri-Columbia

Kylie Gillen*
Missouri State University

Kamryn Gleeson
Westminster College

Chloe Hannon*
Saint Louis University

Matthew Hemmersmeier
University of Missouri-Columbia

Caitlin Hicks
University of Missouri-Columbia

Mackenzie Janes
University of Missouri-Columbia

Jennifer Jones
Missouri State University

Maggie King
Maryville University

Blake Monsees*
University of Missouri-Columbia

Lindi Moulin
University of Central Missouri

Christopher Underwood
Evangel University

Emily Veasman*
Lincoln University

Elizabeth Wilkinson*
Missouri State University

Kathryn Wilson
University of Missouri-Columbia

Grace Yu*
University of Missouri-Kansas City

Minority College Scholarship Winners

Christian Marzo*
Truman State University

Autumn White
University of Missouri-Columbia

Jarchelle Williams
University of Missouri-St. Louis

Sierra Wilson*
Missouri Southern State University

Benita Zossoungbo
Truman State University

High School Scholarship Winners

Grant Ebert
Fredericktown R1 High School
Now attending: University of Missouri-St. Louis

Haley Eckelmann
Northwest High School
Now attending: Southeast Missouri State University

Jessica Nelson
Stockton High School
Now attending: Ozarks Technical Community College

Grace Schnelle
Putnam County R-1
Now attending: Truman State University

"I am a first-generation college student. I would like to say thank you for the generous scholarship that is helping me fund my education. Both my brother and I are in college, and it has been a lot of financial stress on my family. Scholarship to me means an opportunity. It means that somebody believes in me and sees the hard work that I have put in and is willing to give me the extra help and push for me to be able to achieve my goals and passion. Thank you for believing in me!"

Benita Zossoungbo, master's in accounting student at Truman State University

"I would like to take the time to thank all contributors of the MOCPA scholarships from the bottom of my heart sincerely—thank you. I was born and raised in the city of St. Louis, and I know all too well what it means to have the odds stacked against you. As a Black woman, I am grateful for the opportunity to be able to have received a monetary scholarship to continue pushing forward on my dream to become a CPA. Being selected among this rigorous process is truly an honor. With this award I was able to take an additional class this summer, bringing me one step closer to achieving my goal. This award is larger than any one person, and I know that choosing where and who to invest in isn't the easiest, but I wouldn't be here without institutions like this one who believe in granting opportunities to hardworking, intelligent students like myself. I can't wait to reach my degree and sit for my CPA in order to fill your shoes and be able to award the same opportunity that I receive to other hard-working individuals and future accounting and finance students."

Jarchelle Williams, senior at University of Missouri-St. Louis

WEALTH MANAGEMENT

Has Your Client Recently Inherited an IRA or Roth?

By Sandi Weaver, CPA, CFP, CFA

Many clients have inherited an IRA or Roth IRA account recently. Because of the SECURE Act, there are decisions to be made. Consider a client who inherited both an IRA and a Roth IRA from a non-spouse in 2021. The friend died in late 2020 after the Secure Act's effective date of Jan 1, 2020.

When a non-spouse inherits an IRA and a Roth, all funds in the accounts need to be distributed by the end of the 10th year after the decedent's passing. There's no stretch-out distribution anymore except for a few exemptions.

Assessing what's most advantageous to do with the inherited Roth IRA is easiest. Because this client doesn't need funds for spending, it's best to let it ride and keep it invested. The funds will grow tax-free in that account. They can distribute everything in year 10. Best of all, there's no tax on the distribution.

The client doesn't need funds in the inherited IRA for spending either, but that's more challenging. Here's why:

- Taxes are due on every dollar distributed, assuming $0 cost basis.
- All funds have to be distributed by the end of year 10.
- Funds should be kept inside the account because it grows tax-deferred there.
- It's important to avoid distributing so much in a given year that it triggers the higher marginal tax brackets on the client's tax return. Paying 10 or 12 percent tax on these distributions is a better deal than paying 22 or 24 percent. Paying 24 percent is a better deal than 32 or 35 or 37 percent. When you jump up any of those two levels, you pay about 10 percent more tax.

You'll want to ask three questions for your client's situation.

- What's their marginal tax rate based on taxable income? Is it a 12 percent rate; a 22 to 24 percent rate; or a 32 percent or higher rate?
- Review the client's income sources (e.g., wages, capital gains, social security, pensions) on page 1 of Form 1040. Check the last three tax returns. Are those sources steady? Or can they vary significantly? Are upcoming increases expected?
- How large is this inherited IRA? If it's $25,000, you can easily distribute in the last two or three years of the 10-year timeframe, and likely not spike the marginal tax rate. If it's $1,000,000, you'll want to plan better. To get a rough estimate, divide the inherited IRA by 10, add that to taxable income, and check the IRS' tax rate tables to see if the client can stay in the same marginal tax bracket.

Clients with smaller inherited IRAs are likely to stay in the same tax bracket and can distribute in the latter portion of the 10-year window. Those with large inherited accounts will likely benefit most if they distribute somewhat ratably over the 10-year period. That avoids most of the higher jumps in tax brackets.

Those with small or moderate incomes, and lower marginal tax brackets even up to a 24 percent bracket, may best distribute ratably when facing a large IRA, such as a $500,000 inheritance.

Those with high income, already in the higher marginal tax brackets before inheriting, may find that deferring to year 10, to get the most tax-deferred growth, is best. That assumes tax conditions don't become more onerous than now. You can review a detailed analysis by Luke Delorme, using several scenarios, at *mocpa.org/inherited-IRAs*.

For this client's situation, they are distributing ratably over 10 years to potentially avoid large increases in marginal tax rates. Here are some tips. The client has opted to make a charitable contribution this year. There are two solid choices: giving straight from his regular IRA or from his inherited IRA. (Both options beat writing a check from bank checking.) He could gift from his inherited IRA because that account needs to be empty in year 10.

If the client inherited a large IRA, and still has earned income plus a pension or IRA, they can consider tax-shifting: distributing from the IRA (taxable dollars), spending that, and increasing their contributions commensurately to the pension or IRA. The distribution increases tax; the contribution decreases tax to offset. Contributions to a pension sidestep income taxes. If they're using an IRA, they'll want to first ensure their contributions will be deductible.

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

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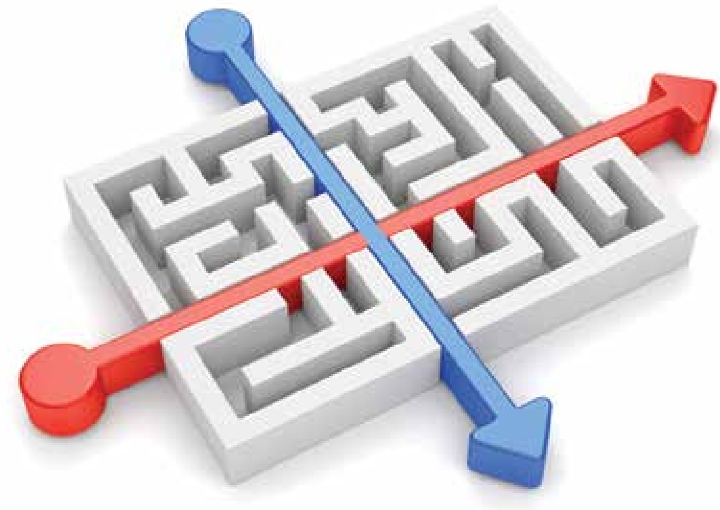

SALT Cap Workaround and Accounting for Income Tax

By Mark Winiarski, CPA, CGMA

More than 20 states have embraced an entity-level income tax on pass-through entities (PTEs) as a way to mitigate the $10,000 deduction limit for state and local income taxes (SALT cap). Congress imposed the SALT cap on individuals as part of the tax reform law in 2017. These PTE tax (PTET) regimes effectively bypass the SALT cap but introduce novel considerations for companies that prepare U.S. GAAP financial statements.

ASC 740 Accounting for Income Taxes

Historically, PTEs are not subject to income tax because the tax consequences of transactions within the PTE "flow through" to their owners. Accordingly, the entities generally do not report income tax expense or benefit, income taxes payable or receivable, and do not record deferred taxes with respect to differences between the book and tax bases of their assets and liabilities. However, an entity subject to a PTET will need to evaluate the appropriate accounting method and may now find that it is subject to income tax under the state laws governing the PTET.

Evaluating the accounting for these tax regimes should begin with determining whether it is within the scope of ASC 740. This analysis can be challenging because the ASC 740 determination does not rest solely on a finding that there may be a direct imposition of tax on the PTE under a state's tax laws. Unfortunately, the inconsistent nature of PTE tax regimes among various states means that the PTET regime of certain states will be within the scope of ASC 740, while the regime for others will be treated as a transaction with the owners (distribution).

The guidance in ASC 740 provides three examples (ASC 740-10-55-226 through 228) that may be helpful for this analysis. One example involves an entity that operates in a jurisdiction that "assesses an income tax on [the entity]" and allows its owners to claim a credit with respect to their pro rata share of the entity's income tax payment. The example concludes that the owners' ability to claim a credit against their personal income tax means that the jurisdiction's income tax would be attributed to the owners. The guidance then provides a contrasting example in which owners do not file tax returns and the laws do not indicate the payments are made on behalf of the owners, in which case the jurisdiction's income tax would be attributed to the entity.

A third example discusses a scenario where the owners and the entity are jointly and severally liable for payment of income taxes, but that the laws and regulations attribute the income tax to the owners regardless of who pays the tax. In that scenario, it concludes the income tax payment by the entity is treated as a transaction with the owner.

Each state's PTET regime is unique and may provide different elections for the PTEs participating in the programs, so an assessment, relative to the examples in ASC 740, of all of the facts and circumstances related to each program an entity participates in and the elections made may be necessary. The following lists some of the characteristics seen in PTET regimes:

- **Eligibility:** Some states allow all PTEs to elect into their entity-level tax regime, whereas others do not permit partnerships with corporate or higher-tier partnerships to elect into an entity-level tax regime.
- **Election due date:** Most states require the entity to make an affirmative election into an entity-level tax regime by March 15 or April 15. In some states, the election is permanent, while others require an annual election. Some states permit the decision to be deferred until a time that is after the return's original due date. New York, Oklahoma, Michigan, and other states require PTEs to elect in to their entity-level tax regime before the end of the tax year covered by the election.
- **Credit vs. exclusion:** In many states, the tax paid by the PTE passes through to its owners, who then claim it as a credit against their personal income tax liabilities in the same states. However, in other states, the owners do not report the income from the PTE or receive a credit for PTE taxes paid, and instead are directed to exclude their allocable share of the PTE's income from their personal taxable income.
- **Tax base:** Many states tax 100 percent of a PTE's income allocable to resident owners, and only the state-sourced income allocable to non-resident owners. Other states only tax the PTE's state-sourced income, regardless of the owner's residency. And some states tax the PTE's income allocable corporate partners and higher-tier partnerships, whereas other states tax the PTE's income allocable only to individuals.

Timing of Recognition

If a jurisdiction's PTET is within the scope of ASC 740, then accounting for the effects of an automatic election would occur when the election has been filed with the taxing authority. So, if a company makes an election in a filing with the taxing authority before the end of the year, it would account for the PTET under ASC 740 during the current period. However, an election filed with the taxing authority after the end of the year that is retroactive to the prior year for tax purposes is not reflected in the current year's financial statements.

Alternatively, if a jurisdiction's PTET is accounted for as an equity distribution, the timing of recognition is based upon the company's commitment to its owners. Therefore, if a company has passed a board resolution to participate in a PTET regime before the end of the year, the entity may have in substance declared distribution and should accrue the distribution as of that date.

Mark Winiarski is a regional attest practice leader of Mayer Hoffman McCann, P.C. and a member of the firm's Professional Standards Group, the firm's national technical committee. He chairs MOCPA's Technical Issues Group.

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Women at Work: Career Conversations

By Crystal Calvert, CPA; and MaryPat Davitz, CPA, CITP

As a member of the MOCPA Women's Initiatives Committee, I am excited to be documenting my dialogue with Crystal Calvert about her career journey in this edition of the *Women at Work: Career Conversations* column. The Women's Initiatives Committee has been a valuable resource for me to expand my connections, enhance my leadership skills and provide me new ways of approaching situations. This group of knowledgeable, thoughtful and driven professionals teaches me something new every time that I meet with them. They are mentors, coaches and problem solvers who are leaving the profession in a better state for those following in their footsteps.

We've shared in the previous editions of this column and want to continue to emphasize the vital role of women in the professional workplace. According to a 2021 article by McKinsey & Company, women leaders are working more to support their teams and provide practical footprints for DEI initiatives in the workforce. However, leadership seats for women, in nearly any industry, continue to lag compared to men. We have also previously shared the 2020 Catalyst study that shows 50 percent of full-time CPA firm staff were women; yet, only 27 percent were partners and principals.

Our mission through these dialogues is to promote and support the advancement of women in our profession and help to ensure that their, and future generations', careers excel.

I hope you enjoy, learn something and gain career development encouragement from my conversation below with Crystal Calvert.

–MaryPat Davitz

MaryPat Davitz: Can you share with me a fun fact about yourself?

Crystal Calvert: I grew up in a large family with four brothers and two sisters who nicknamed me "the fun sponge" when we were kids because they said I soaked up all the fun. They still call me that, but I take it as a compliment to my practical approach to things that usually benefits everyone!

Davitz: When did you decide to pursue accounting as a career and what factors influenced your decision?

Calvert: When I was growing up, I wanted to be a veterinarian and was actually in a program to pursue that path when I started college. However, I have always been a numbers person and being from a big family, I learned at a young age to be resilient, rely on myself, and find my own way. I absolutely loved my first accounting class and that is when I reconsidered my direction. I started thinking about accounting as a career choice and considering where I could be successful in the accounting profession.

Davitz: How has your career progression shaped you for the manager role you hold today?

Calvert: I started my career as an auditor in public accounting right out of school at a small firm. Our firm merged in 2016 and became part of MarksNelson, where I have continued to develop my skills and industry experience focusing on real estate and specializing in historic and low-income tax credits and multi-family financial statement audits. As an audit manager, it is important to understand the whole process, learning each role on the engagement team and how it all fits together so you can manage projects and engagement teams effectively.

Davitz: Who has inspired and helped to shape your career choice, and in what ways?

Calvert: There were two women that I worked with early in my career who really took me under their wings. Chris Johnston, recently retired MarksNelson partner, and Kari Wolff, MarksNelson partner, were both so important to my development then and now as role models and teachers. They each have different strengths including the importance of networking, building relationships, and breaking down complex situations in a way staff can understand and help come up with a solution for the client. These mentors brought me along to client meetings and networking opportunities, and challenged me by giving me opportunities to take on more responsibilities with their guidance and support. It's so important to find mentors, soak up their knowledge and ask for their guidance so you can grow differently than you might on your own.

Davitz: Are there any professional development organizations you are involved in outside of work?

Calvert: From the start of my career, I have been a member of MOCPA and am currently an active participant in the Women's Initiatives Committee, and I am the Professional Learning and Networking Task Force Chair of MOCPA's Kansas City Chapter. I am also involved in CREW, a business network for women in commercial real estate. Through these organizations I have learned a lot while building a network of people I can trust as resources for myself and my clients.

Davitz: What are some of the challenges you've faced as a female CPA and leader?

Calvert: Culture and relationships are so important. We know time is limited for everyone, and it can be especially difficult for women to cultivate relationships and participate in company or firm events that are part of the culture and often influence career progress and important internal relationships. As a female in this profession, I try to give back and be more intentional about where I commit my time and the relationships that I want to build. I believe it's important to attend firm functions and support firm culture to address challenges at that level. Because I was lucky to have some great mentors, I really believe in career coaching and encourage women to invest in meeting with career coaches, have weekly check-ins, and keep learning. I have a personal rule to make sure that I bring someone along to every client meeting, lunch or networking opportunity. Involvement in MOCPA, especially the Women's Initiatives Committee, is a great way to be intentional and find resources and support.

Davitz: What are some of your go-to tips when it comes to integrating work and life?

Calvert: This is hard, even more so before COVID forced technology and some acceptance of remote work, but it's still a challenge. I'm thankful that both my family and work culture are flexible and supportive. With the ability to work from home and a hybrid schedule that allows me to spend time in the office when it works in my schedule, my one-hour, one-way commute is gone at times when I really need to commit to family schedules and be a mom. Sometimes it is worth it to work extra on a weekend to support my team at work, and also leave early one day to attend a family event. My family also understands this and that there are times when I really need to commit to client deadlines at work. Balancing these commitments is a constant battle within, and balance doesn't happen every day. I look at it over time and realize that the flexibility is there when I most need it to be and that I have influence over my commitments at home and work.

Davitz: What advice would you tell young women who've recently entered the workforce? Is there anything you wish you had known earlier in your career that you could pass along to them?

Calvert: I can't overemphasize the importance of relationships, both internal and external. Clients want to trust you and want a relationship. I already talked about mentoring relationships and the same is true for networking. People want to work with people they like and trust. So, build relationships! You are not limited. Be open to change and new directions. Set a goal and go achieve it, but also know that goals or timelines may change depending on where you are in life. Speak up for yourself. No one knows what you want or need until you share—don't second-guess.

Crystal Calvert is an audit manager with MarksNelson LLC in Kansas City. She serves on MOCPA's Women's Initiatives Committee.

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Six Tips to Engage Young Managers, Staff in Your Growth

By Sarah Johnson Dobek

Growing your accounting firm takes a lot of time and effort and because of this, developing the skills of staff and managers takes a backseat. While each shareholder should take responsibility to contribute to growing their firm, that doesn't mean they need to do it all themselves, and they need to engage young managers in growth.

Engaging your managers and staff is beneficial for three reasons:

- It teaches them growth is important to the firm and helps establish a culture around growth.
- It empowers them to learn how to market and sell, which should be key for anyone who wants to progress in their career.
- It allows you to execute on key problems without everything falling on a shareholder's plate.

This doesn't mean shareholders don't have a role and responsibility in the process, but it refocuses their efforts from being a doer to being a coach, manager, and thought leader so future leaders are ready when it's their turn.

Here are six ways to engage young managers in growth:

Have them help develop content

Content development is one of the easiest ways to get younger staff involved in marketing activities. Having them write a blog post, or better yet, rewrite an article, is a great way to give them experience. It teaches them how to write non-technically and can provide you with a good source of regular content. Content development can involve everything from writing articles and blog posts to developing presentations or video scripts. If you do this, make sure you have an excellent quality-control process and a good editor on hand. Don't expect perfection.

Engage them in cross-selling activities

Your staff and managers are on the front lines with your clients. Getting them involved in identifying opportunities to do more with your clients is an easy way for them to contribute to your growth. Consider having them look for opportunities in two or three areas with their clients. Then reward them for notifying you of opportunities—even if they don't go anywhere!

Involve them in client-service initiatives

Need to schedule a call with a client, say for a quarterly tax check-in? What about making a phone call to schedule a lunch? Consider having a staff member make the initial point of contact on your behalf to schedule and participate in the call or outing with the client. Better yet, if you are revamping your client communications (such as the letters you send your clients with their tax returns), consider including them in this process.

Get them out networking and attending prospect meetings

Shareholders should never go alone to an event or lunch. They should always have someone else from the firm with them—and not another partner unless it's a specific sales meeting with a prospect. Instead, bring along a staff member so they can observe and begin to build their network. Furthermore, encourage staff to attend events simply to get comfortable representing and talking about themselves and the firm. These skills will not only help one day with the firm's growth but also with their client service abilities.

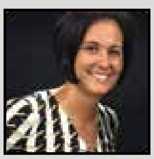
Use them to improve your processes and efficiencies

Your staff and managers are closest to the action in your firm and can provide valuable input on how to make this more efficient and more profitable.

Contribute to your digital marketing efforts

Generally speaking, most of your staff and managers are a technology-savvy group. Engage those who have a real passion for helping you with your digital marketing efforts. Consider training them, then have them work with shareholders who aren't as comfortable with social media on improving their profiles and growing their online networks. Better yet, have them provide ideas and input on how to engage your communities better or contribute content ideas.

Not everyone at a firm will be good at all things. That's true for shareholders and staff. However, you have to engage young managers in growth and allow them to try things early in their career to determine what they are good at, so they become comfortable before they are seasoned enough to handle those challenges on their own.



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Meet in the Middle:

A DISCUSSION ON THE MID-LEVEL EXPERIENCE GAP

By Kathleen Jackson, CPA

At MOCPA's Annual Members Convention in June, the Young Professionals Committee participated in an interactive panel session to provide insight and perspective on the current experience gap many firms and companies are facing at the middle levels (senior/manager) due to the Great Resignation and the Great Retirement.

The panelists shared practical considerations to address the shortage and the underlying issues that may be contributing to the problem. While they did not seek to provide a magic bullet solution, they rather engaged the audience in a thoughtful discussion around the overall topic.

The session kicked off with a polling question in which most of the audience agreed that their firms and companies were struggling to fill positions at the mid-level and could utilize more people there if they were available. Panelists concurred that their firms, and often clients, were in similar positions and discussed strategies they were implementing to address the issue. These ranged from increased benefits to improving culture to focused mentoring.

Through another polling question, the audience indicated that the majority of them have incorporated non-salary-based forms of compensation (e.g., sabbaticals, flex time, continuing education) to attract and retain professionals. The panelists and audience then engaged in an open dialogue about the various forms of compensation and incentives that were being offered or that were attractive to young professionals.

There was particular discussion around unlimited paid time off and what that could look like for firms. A consensus was reached that the appeal and benefit of unlimited PTO was dependent upon the culture surrounding its use. For instance, if upper management promotes regular time away and models flexibility with their own actions, it can be a very attractive recruitment and retention benefit. However, if a culture around PTO exists that discourages, or even penalizes, frequent use of it, employees can end up taking even less time away than if they were simply allotted a set number of weeks per year, which is detrimental to overall firm culture and employee satisfaction.

Some of the other potential benefits discussed that were being used by either panelists or audience members were "summer hours" (i.e., reduced or flexible time in the summer or other off-peak times), sabbaticals, and providing food or other day-to-day benefits around the office. However, panelists agreed that no matter the incentives provided, similar to unlimited PTO, they are only as good as the culture that surrounds them.

The conversation then shifted to mentoring and building the experience from within to fill the gap. Based on polling, many participants agreed that mentorship is an issue within the profession that deserves the attention of partners and senior management. It is a key component in the development of the next generation of professionals to carry on the work of all firms.

Panelists took turns discussing various mentorship initiatives and structures within their own firms. At their level, they all had both mentor and mentee relationships they were managing. They spoke to the value that consistent mentorship, both from those within their firm and external professionals in their network, has provided to them throughout their careers. The level of formality of these relationships varied from firm to firm, some being highly structured with regular check-ins and assigned relationships, while others were far less formal. Although both have their benefits, panelists agreed that fostering these relationships, both up and down, are an important piece of any career trajectory.

They also discussed ways that upper management can help develop younger professionals and build their experience to help them reach the middle management levels more quickly. Ideas included earlier exposure to clients and issues, increased (but well supervised) higher responsibility levels, and regular, in-the-moment performance feedback. Consistent and timely feedback was particularly emphasized as a valuable and attainable way to quickly improve performance as it allows for regular course correction and positive reinforcement.

In addition to these various practical considerations, the session also addressed some of the values-based considerations that may be a driving factor in the Great Resignation. It's no revelation that generational differences can contribute to workplace culture differences or communication struggles. The panelists shared some key considerations from their perspective and fielded questions from the audience on the topic.

The panelists agreed that culture and fulfillment at work are key to satisfied (and therefore less likely to leave) employees. Millennials, who are often the generation in middle management currently, desire a workplace that values balance, engagement and advancement, and want to feel their work is both meaningful and appreciated. Simply checking the boxes or meeting an hours' budget is not rewarding to most of them. They also want to feel trusted by superiors and autonomous in managing their own schedules and workload. A boss or company that cares about them as people and respects them as professionals goes a significant way toward building loyalty among employees and a positive company culture that encourages them to not only stay but perform their best work.

The speakers acknowledged that providing every benefit discussed is not possible and that in the CPA profession, they understand, as do most of their peers, that there are simply busy times when the work must get done. They did not want to perpetuate the stereotype of a younger generation that doesn't want to work hard. However, they felt that open discussion of these ideas and overall culture improvements at organizations can help ease frustration at those times when the hours are long and the positivity seems short. Millennials are more likely to feel less burnout during busy times when the ongoing environment of the firm or workplace is generally good.

Although there was plenty more to be discussed and no sweeping solutions were reached, the session overall provided a good opportunity for engagement and communication among different backgrounds and experiences through the panelist dialogue and the conversation with the audience throughout. Everyone left with perhaps a few tips, and certainly food for thought. Consider using this as a conversation starter within your own organization.

Thank you to the panelists who shared their insights: Jonathan Ahrens, CPA, manager, RubinBrown LLP; Michelle Kohler, CPA, accountant, Sharamitaro & Associates, P.C.; Michelle Schwerin, CPA, JD, shareholder, Capes Sokol.

Kathleen Jackson is an audit manager with A.C. Evans, LLC, and an audit supervisor with MarksNelson LLC in Kansas City. She serves as chair-elect of MOCPA's Young Professionals Committee.

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

Also, if you have not yet visited MOCPA's new website, be sure to check it out! With the launch, all member passwords must be updated. Visit *mocpa.org/account/reset* to get started.

Under the automatic disciplinary provisions of the AICPA's Bylaws, Michael D. Morhaus' AICPA membership was terminated, effective April 20, 2022. This action is based on the disciplinary action taken by the Missouri State Board of Accountancy. Details regarding the Board's disciplinary action can be found on the state board's website. His MOCPA membership has been terminated in accordance with MOCPA Bylaws.

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Contact Information

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E: pshea@mocpa.org

MOCPA SNAPSHOTS

Topgolf Outings

May 12 | Kansas City

May 19 | St. Louis

Members from across the state gathered at Topgolf for an evening filled with camaraderie, friendly competition, and raffle drawings—all to benefit MOCPA's Legacy Endowment Scholarship fund. Thank you to everyone who joined the fun and contributed to the profession's future!

MERGER/ACQUISITION

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):

- Southeast MO (Tax) $295k
- St. Charles (CPA) $265k
- Ozark Highlands Area (Tax) $260k
- St. Louis (CPA) $195k

UPDATES

- Creve Coeur (CPA) $280k—Sale Pending
- Springfield Area (CPA) $247k—Sale Pending
- 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*.

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ACCOUNTING BIZ BROKERS has been selling firms in your area for 18 years, and we know your market! Selling your firm is complex. We can help! Contact us today to receive a free market analysis or to start the confidential sales process!

Current listings:

- East of KC Metro Gross $815k (New)
- Overland Park, KS Gross $860k (New)
- Overland Park, KS Gross $370k (New)
- St. Charles County Gross $1.4M (New)
- SW MO Gross $150k
- Johnson County, MO Gross $112k
- SW MO Gross $525k
- S Clay County Gross $200k
- North MO Gross $700k—SOLD

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

TAX CREDIT

50 Percent Tax Credits Available

The Drew Lewis Foundation, Inc., a 501(c)(3) organization, working to educate underserved children and families, has 50 percent tax credits available for Missouri business owners. The Springfield, Mo., program currently has $122,000 in tax credits available through 2022. The funds will be used to create the Nonprofit Career Academy. The NCA will be a post-secondary education program that will provide training services for individuals to attain the skill set necessary for applicants in the for-profit and non-profit sectors (including careers such as administrative assistants). It will be available to those with a high school education or equivalent. The NCA will take four months to complete; students will complete seven courses. The seven courses include: 1. Financial Literacy, Budget, and Taxes; 2. Program Management and Coordination; 3. Grant Writing, Fundraising, and Development; 4. Board Development and Governance; 5. Community Mapping and Building; 6. English Proficiency; 7. Administrative Assistance. Please contact Holly Melton at *holly@drewlewis.org* or call (417) 224-4774 for more information about the program or tax credits.

YOP and NAP Tax Credits

LifeWise StL has Missouri 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.

70 Percent NAP Tax Credits

Freedom in Christ Ministries is turning the once segregated Sumner School of Boonville, Mo., into the home of Impact Activity Center. IAC will offer weekend tutoring, life skills and a summer food program just to name a few as well as a safe, positive and fun place for the entire community to enjoy! We can receive $206,765 in donations, which equates to $144,735 in tax credits. Contact Daniel Bruce at *daniel.bruce82@yahoo.com.*

70 Percent Tax Credits Available

Community Child Development Center, a 501(c)(3) organization, serving children and families, has 70 percent tax credits available for Missouri business owners. The Macon, Mo. program currently has $400,000 in tax credits available through 2024. The funds will be used to provide early care and education for rural children. Yearly, the program serves over 100 children ages birth-5 from all socio-economic groups, foster children and children with special needs. In addition, the full-year program provides parent education as an integral component. See all that we do at *www.maconccdc.org.* Please contact Patricia Knowles at *pknowlesccdc@maconccdc.org* or call (660) 395-0134 ext. 11 for more information about the program or tax credits.

MOScholars Program

The MOScholars Program is a 100 percent tax credit for Missouri individuals and corporations to fund K-12 scholarships for low-income students and students with an Individualized Education Program (IEP). Donors can redirect up to 50 percent of their state income tax liability each year. The Herzog Tomorrow Foundation will administer scholarships for 750 Missouri students. Scholarships can be used at over 60 Missouri Christian and secular schools. For more information, contact Mayela Esser at *Donate@herzogtomorrowfoundation.com.*

70 Percent NAP Tax Credits

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. Accept stocks as gifts. Contact Bill Koch at (660) 247-0232 or *bill@yourpigglywiggly.com*.

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