

August—September 2018

TSCPA Annual Meeting of Members June 29 & 30 San Antonio

What a great meeting. It was fast moving yet informative with lots of time to network with members from other Chapters. The Society is working hard to promote the profession and the importance of obtaining a CPA license.

2017-2018 Year in Review

- ◆ 27,698 members—25,187nCPA members—20 chapters
- ♦ \$500,000+ distributed by the AICPA Benevolent Fund to CPAs in Texas affected by Hurricane Harvey
- 200 lives touched by ACAN (Accountants Confidential Assistance Network
- \$198,038 raised by CPA-PAC to support pro-business legislators as
 TSBPA goes through Sunset Review in 2019



Chapter members who attended were Carol Collinsworth, Delia Chavez, Edgar Quintanilla & Jeannette Smith (not pictured.) Also attending was the Chapter's Executive Director, Kathy Martin.

THANK YOU *** THANK YOU *** THANK

The Board of Directors thanks the many CPA firms, financial institutions and companies that have agreed to sponsored events this year.

CPEs - Sponsor

Franchise Tax -Hart Silva & Company

S Corps Tax Issues & Updates - Moore, Lyles & McCarty LLP

Audit Planning & Risk Assessment - BBVA Compass Bank

International Taxation - Lone Star National Bank

Federal Tax Update - Frost Bank

Board Meeting Lunches

Burton McCumber & Longoria

Gomez Fragoso & Associates

A sponsorship is a great way to show your support of the profession and that has been good to you for many years and the RGV Chapter. Call the office for more information.

DATES TO REMEMBER

RGV CHAPTER ANNUAL MEETING

December 7, 2018

McAllen Convention Center

TSCPA MIDYEAR BOARD MEETING
January 28—30, 2019
Austin, Texas

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*	June 21, 2018	Morning—Government A & A Update (4 hrs.) Afternoon—Nonprofit Organizations Update (4 hrs.)	David Holt, CPA Victoria Palms, Donna
*	June 22, 2018	Morning—Compilations & Reviews (4 hrs.) Afternoon– Ethics (4 hours)	David Holt, CPA Victoria Palms, Donna
*	July 20, 2018	Morning– Sales Tax (4 hrs.) Afternoon—Franchise Tax (4 hrs.) Sponsored by Hart Silva and Company	Christine A. Mondrik, Attorney, CPA Victoria Palms, Donna
*	August 23 & 24, 2018	S Corps Tax Issues & Update (16 hrs.) Sponsored by Moore, Lyles & McCarty, LLP	Steven J. Tillinger, CPA Victoria Palms, Donna
*	September 21, 2018	Audit Planning & Risk Assessment (8 hrs.) Sponsored by BBVA Compass Bank	Leita Hart-Fanta, CPA,CGFM, CGAP Victoria Palms, Donna
*	October 19, 2018	International Taxation (8 hrs.) Sponsored by Lone Star National Bank	Willie Hornberger, CPA, JD Lone Star Bank, McAllen
*	November	TBA	
*	December 7, 2018	Federal Tax Update (8 hrs.) Sponsored by Frost Bank	Blaise C. Bender, CGMA, CPA, JD McAllen Convention Center

CPE FEES

8 HOUR CPE FEE	4 HOUR CPE FEE	<u> 16 HOUR FEE</u>
Member \$200	Member \$100	Member \$350
Student/Candidate \$15		
Firm Staff \$200	Firm Staff \$100	Firm Staff \$350
Nonmember \$285	Nonmember \$185	Nonmember \$450

FEDERAL TAX UPDATE (December) = \$225

SEASON PASS Member \$700 Staff or Candidate \$600

Notes:

- There will be a \$25 EARLY REGISTRATION discount if the Chapter office receives your registrations no later than 2 weeks from the course date
- A CPE may be canceled if there are insufficient registrations to break even.
- If you pay for a CPE but then cannot attend, the fee will be credited to another CPE **provided** you let the office know at least 24 hours in advance.
- Firm Discount = \$50 off total fee if five (5) or more from one firm attend. Registration must be as a group and paid with one firm check or credit card.
- Registration can be done via the web site using a credit card or by completing the registration form and forwarding a check. You may also complete a paper registration form. And pay by check (no credit cards)



S CORPORATION TAX ISSUES & UPDATE STEVEN J. TILLINGER, CPA

SPONSORED BY MOORE, LYLES & McCARTY, LLP

Thursday and Friday, August 23 & 24, 2018 (16 hours) Victoria Palms, Donna

Sign in on Thursday, August 23 = 7:30 am Course starts = 8:00 am

This 2-day course will bring you up-to-date on the important tax issues affecting your clients operating as S corporations. S corporation taxation can be complicated. Congress, by enacting stiffer tax return preparer penalty rules has said, in essence, that you must be a knowledgeable tax preparer of these returns. Your instructor will address the important tax issues ranging from classification and formation to operations, distributions and dispositions, and terminations and liquidations. Learn when to use S corporations and why S corporations are the #1 business entity choice. While there are no prerequisites, parts of the course will seem basic, intermediate, or advanced, depending on your familiarity in the area subject.

Purpose/Objective

To review the rules on the federal income taxation of S corporations and to provide an update of recent developments.

Proposed Audience/Designed For

Tax practitioners, whether working in public accounting or in private industry, who need to understand the federal income taxation of S corporations.

Course Overview

The course is designed for practitioners who need to understand S corporation taxation. Topics to be covered will be selected from the following:

- * Legislative Update
- * Tax Considerations in Electing S Corporation Status
- * Comparisons to Other Business Entities
- * Requirements to be an S Corporation
- * Filing an S Corporation Election
- * Taxation of S Corporations Shareholders: Pass-Through and Allocation Principles
- * Taxation of S Corporations Shareholders: Self-Employment Tax Issues
- * Taxation of S Corporations Shareholders: Basis and Other Limitations on Losses
- * Taxation of S Corporations: When a C Corporation Elects S Status
- * Taxation of S Corporations: Accounting Methods
- * Taxation of S Corporations: Distributions and the Accumulated Adjustments Account
- * Taxation of S Corporations: Termination of the S Election

Stated Learning Objectives

To review the tax rules affecting the formation and operation of an S corporation.

To update the tax practitioner on recent developments in federal income taxation of S corporations.

To recognize planning opportunities due to changes in federal income tax law.

To prepare the tax practitioner for discussions with clients on important issues in this area of tax law.

To help the tax practitioner understand their reporting responsibilities.

Prerequisites

No advanced preparation is necessary. Some basic knowledge of S corporation taxation and some tax preparation experience would be helpful.

Note—this is a 16-hour CPE and the fee is \$350.



AUDIT PLANNING and RISK ASSESSMENT LEITA HART-FANTA, CPA, CGFM, CGAP

SPONSORED BY BBVA COMPASS BANK

SEPTEMBER 21, 2018 (8 hours)

VICTORIA PALMS, DONNA

Sign in = 7:30 am Course starts at 8:00 am

The ultimate impact of your audit report often depends on how you start out. A thorough planning process is the key to creating compelling results. By asking a series of specific questions, you can shape your audit project into something interesting and valuable. In this seminar we will work together to develop a solid audit plan that will result in an audit report you can be proud of.

Course Objectives

- Uncover risk and choose an audit subject by asking specific questions
- Refine the objectives and sub-objectives
- Document your assessment and keep it up-t-date throughout the audit
- Apply the 2013 version of the COSO model to your control risk assessment
- Choose strong convincing audit methodologies.

Who should attend

Auditors who plan audit engagements.

Program Level:

Intermediate

Prerequisites

More than two (2) years of audit experience

STUDENTS

UTRGV School of Accountancy Mentorship Program

Are you interested in being a mentor to the next generation of CPAs? UTRGV has a mentoring program where you can meet with accounting students to discuss the profession and provide guidance to them. The program is flexible, and your time commitment can be as limited or extensive as you would like. Your participation can be as simple as having lunch or coffee with a student, or it can be more involved where you communicate with a student several times during the semester. If you are interested in participating in the program this fall or you would like more information, please contact Seth Colwell at seth.colwell@utrgv.edu for the Brownsville campus or Delia Sanchez at delia.sanchez@utrgv.edu for the Edinburg campus.

TSCPA Thanks Its Students and Faculty Reps

As part of TSCPA's outreach to accounting students, the Society utilizes volunteer campus reps to maintain a presence at Texas colleges and universities. The campus rep program serves to promote TSCPA student membership, share information and gain valuable feedback from students. The Society would ;like to send a special thanks to those students and faculty members who represent this organization so well during the year.

The RGV Chapter thanks Deborah Gonzalez for volunteering to be a faculty rep from UTRGV Edinburg.

=MESSAGE FROM JODI ANN RAY= PRESIDENT AND CEO, TSCPA

Community & Connection. Advocacy. Professional Excellence.

These are the foundation of TSCPA 2020, our dynamic three-year strategic plan. TSCPA exists for you, and empowering you to lead and succeed is at the heart of all we do. Than you for your membership and support of these and many other TSCPA initiatives this past year.



CHAPTER SCHOLARSHIPS

RGV Chapter members can support our scholarship program when shopping on Amazon.com. The company has a give back program called AmazonSmile. Every time you make a purchase, AmazonSmile will donate 0.05% back to the Chapter.

This RGV Chapter-specific link will take you directly to smile.amazon.com:

https:://smile.amazon.com/ch74-2367413

This is an easy way to support local university students interested in becoming licensed CPAs.

TSCPA MEMBERSHIP DUES

Dues billing for 2018-2019 is underway. Those who do not pay by August 31 will be dropped for nonpayment and will lose access to all member benefits. The drop letter will be sent with an invoice on or before August 1.

Remember, if you are not a member of the TSCPA/RGV Chapter, you will pay a higher fee to attend our CPEs.

RGV CHAPTER TSCPA BOARD OF DIRECTORS 2018-2019

President Delia Chavez President-elect Delia Chavez Vice President **Gladys Martinez** Luis Lopez Secretary Sandra Rios Treasurer Past President Edgar Quintanilla Deborah Fischer **Directors** William Gonzalez Pat McCarty

TSCPA NOTES

1) TSCPA members can update their information using an online form. Now is a great time to check your member profile and be sure we have all of the most accurate contact information on record, as well as your interest areas that help us best serve you.

To access the form, go to http://tscpamemberupdate.tscpa.net.

Your login information will be the same username and password as your member login on tscpa.org. If you do not remember your password, you can use the retrieval link provided on that page or simply call our member service team to have a temporary password set.

You can reach us Monday through Friday between 8 a.m. and 5 p.m. (CDT) by calling 800-428-0272 and selecting option 1.

2) TSCPA's Legislative Advisory Committee reviewed and approved proposed changes to the Texas Public Accountancy Act in preparation for Sunset review in 2019. You made a huge investment when you decided to become a CPA. Can you afford to not protect it?

\$198,083 was raised by CPA-PAC to support pro-business legislators as TSBPA goes through Sunset Review.

<u>Protect your investment.</u> <u>Give to the PAC.</u>



The Texas Society of Certified Public Accountants exists to support its members in their professional endeavors and to promote the value and high standards of Texas CPAs.

The Texas Society of Certified Public Accountants is a nonprofit, voluntary, professional organization representing Texas CPAs. TSCPA has 20 local chapters statewide and 28,000 members. The Society is committed to serving the public interest with programs that advance the highest standards of ethics and practice within the CPA profession.

The Rio Grande Valley Chapter exists to support its members in their professional endeavors and to promote the value and high standards of Texas CPAs.

RGV CHAPTER TSCPA 1225 North Expressway Suite C1-161 Brownsville, TX 78520 PLEASE PLACE STAMP HERE

