



The Accountant

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January 2015



A Message From The President

Margie H. Strider



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Well, another year has come and gone. I hope each of you had a blessed and wonderful Christmas with family and friends. Now it's time to get down to business.

I hope you remembered to get PTIN's renewed and are geared up for another year, that of 2015.

Boy how time flies. Tax season is here, and so is the closing of the 2014 books for our clients. Are we ready? Some things can't wait as maybe we wished they could. This is, for most of us, the busiest time of our year. It seems as just a month or so back, we were starting the 2013 tax season. Tax planning has been difficult with all the changes that have taken place. Most of our clients are in the "cloud" about what we are trying to tell them and how it would affect them and their taxes.

The clock is ticking as to when tax filing season actually will be open for us to e-file those returns. This will be a challenging year for each of us with all the new tax changes in both the Federal and State tax structures. We will get through it, as we always do, but we have so much more that we need to be certain of with new regulations. Understanding fully some of these new regulations has been a difficult matter as we all know, nothing is "simple" with tax laws or the IRS. No matter what we do, we find that we wonder if we prepared that form correctly, especially after that return was filed. Things pop into our mind, usually after we push that button to e-file, or at home in bed for the night.

Time will tell, and we can't hold on to it. We must keep in mind and know we have done all necessary to the best of our abilities. Remember to document those answers from clients of our questions for their files. Those notes are "priceless" when the client comes back, or the IRS in some cases, after the client receives a letter from a taxing agency.

I want to remind everyone that the annual NCSA Convention will be in Blowing Rock at Chetola Resort in June 2015. Mark your calendars; make plans and reservations now to be a part of this exciting event that has been planned.



Chapter News

Burlington

The Burlington Chapter did not meet December. Looking forward: NCSA President Elect Ron Powell will present the program in January. The Burlington chapter normally meets on the 4th Thursday of each month. For more information about the Burlington chapter contact Jim Holmes at jholmes.acct@yahoo.com

Cape Fear

The chapter held their annual social at Duplin Winery in Rose Hill on December 19th including the sold out Down Home Christmas Show. January Meeting details will be released later. For more information contact Merry Arnett at mparnett@embarqmail.com

Central

The Central Chapter held their monthly meeting on December 11th at Sagebrush Steakhouse. The speaker was Jean Bailey Robor of Burlington who gave an inspirational talk and lead a sing-a-long. In the month of January the meeting will be a round table discussion on the new repair regulations and the affordable care act. Central chapter meets on the 4th Monday of each month. For more information contact Kevin Robinson at kevrob@triad.rr.com

Charlotte

The Charlotte chapter held their annual Christmas party at the home of George and Chris Caesar in the Dilworth neighborhood. George and Chris have opened their home several years to the chapter for this event. What a great way to support the local chapter! For more information contact Louise Pistole at pistole9@windstream.net

Eastern

The Eastern chapter held their December meeting as a welcoming social for attendees of the Greenville NC State Tax School on December 8th at City Hotel in Greenville. The January meeting will be a tax season roundtable. The Eastern chapter meets on the 4th Tuesday each month. For more information contact Ronald Powell at ron@powellaccounting.com

Hickory

The chapter held their annual Christmas Party on Monday, December 8th at Tripp's Restaurant in Hickory at 6:00PM and featured a Dirty Santa exchange. Future meeting details will be announced. For more information contact Susan Dale Moore at susan@dalesaccounting.com

Piedmont

The Piedmont Chapter met at Sagebrush in Kernersville. The chapter held a Christmas party with whimsical gift exchange. The next meeting will be January 29th at Sagebrush. For more information contact: Carol L. Smith at clstaxes@gmail.com

Raleigh

The Raleigh Chapter held a combined November/December meeting which also served as the chapter's annual social on December 9 at Manchester's on Leesville Rd in Northwest Raleigh. The Raleigh Chapter meets on the 4th Tuesday of each month. For more information contact Stephen Metelits at metelits@usa.net

Sandhills-Sanford

The chapter joined the Central Chapter on December 11th for their Christmas meeting at Sagebrush in Asheboro. Upcoming: NCSA Past President Jim Holmes will be the speaker at the meeting in January. For more information contact Mark Bouchier at mbouchier@mabaccounting.net

Western

The Western Chapter held a Christmas Party on December 9, 2014 at Beef O'Brady's in Arden at 6:30PM. The meeting featured a Chinese Christmas gift exchange. For more information contact John McKinney at johnm@accuraaccounting.com

Wilmington

The chapter will meet on January 26th at McAllister's Deli on College Rd in Wilmington. The meeting will be a review of the Affordable Care Act. Contact Chapter President Marie Izzo for more information at marie@johnizzocpa.com

Share news of your chapter with *The Accountant*, contact James Upton at jamesupton@rtmc.net or by fax to (336) 873-7650. We can only report what we have been told, so get those tongues wagging!

Internet Tax Freedom Act

In a notice, the Sales and Use Tax Division reminds us that the *Consolidated and Further Continuing Appropriations Act* of 2015 was signed by President Barack Obama on December 16, 2014. The Act includes a provision that extends the *Internet Tax Freedom Act* until October 1, 2015.

North Carolina does not impose a sales and use tax on receipts derived from providing Internet access service. The gross receipts derived from providing telecommunications services to Internet service providers for use in providing Internet access continue to be exempt from sales and use tax.

Wage Withholding

In a notice, the NC DOR informs employers of three law changes that affect the withholding of NC income taxes from wages in 2015. The law changes are applicable to the withholding of NC income taxes from wages on or after January 1, 2015.

The General Assembly clarified that nonresident aliens are not eligible for the standard deduction. Forms NC-4 and NC-4 EZ do not account for the nonresident aliens' ineligibility for the standard deduction.

For tax year 2015, the DOR has created Form NC-4 NRA for nonresident aliens to complete in lieu of Form NC-4 or NC-4 EZ to determine the proper amount of NC income tax to be withheld from wages. An additional amount of income tax must be withheld for each pay period to account for the inclusion of the standard deduction in the wage bracket tables, percentage, and annualized methods of computing income tax withheld. Employers must request each employee who is a nonresident alien to complete the new form. If a nonresident alien does not complete a Form NC-4 NRA, you must withhold NC income tax from the employee's wages based on a single filing status with no allowances, and you also must withhold an additional amount per pay period. The additional amount to withhold per pay period is \$9 weekly, \$17 biweekly, \$18 semimonthly, and \$36 monthly.

The individual income tax rate has decreased to 5.75% for 2015. You are *not* required to obtain a new NC-4 or NC-4 EZ from each employee. However, be aware that it is possible that an employee may be entitled to an additional allowance because of the reduced tax rate



Inside NCSA

by Julie McNeill

Where interesting facts and overheard stories are told.



It was a wild time when the **Cape Fear Chapter** hosted their Christmas Social at the Duplin County Winery and Bistro in Rose Hill on December 19th. President **Margie Strider** joined the chapter members and guests in laughing up a storm and tapping toes to Elvis Presley, the Dixie Hicks, and musical the talent of the Down Home Country singers and band.



A few of our members have shared and will share in the month of February their New Year Resolutions for this New Year!



On December 18th **James Upton, Julie McNeill** and her husband **Brent** attended Congresswoman **Renee Ellmers** Christmas Party at Rey's Restaurant in Raleigh. Ellmers spoke about her road to victory and her path ahead in 2015. Ellmers has attended many NCSA legislative functions during her tenure in Congress.

Joyce Padmos' Resolutions for 2015:

1. Attempt to pass part 2 of the EA exam on January 5th. Pray for me, she says!
2. Not gain any new tax season weight since I have just lost last season's gain.

Cheryl Hudson took a holiday trip with her son **Clayton** and her friend **Chris Haywood** and daughter **Sarah** to New York City. They took in many sites during the Christmas season and enjoyed a wonderful time together. They did see Monte from "Say Yes to the Dress" at the Reagan International Airport.



Julie McNeill's Resolutions for 2015:

1. Maintain my sanity between work, 3 kids, and my husband.
2. Become a whiz about the Affordable Care Act.



We all begin the New Year with a new set of goals that we strive to attain. I found this quote that I feel holds meaning for us e tread into these murky areas:

"I hope that in this year to come, you make mistakes.

Because if you are making mistakes, then you are making new things, trying new things, learning, living, pushing yourself, changing yourself, changing your world. You're doing things you've never done before, and more importantly, you're Doing Something.

So that's my wish for you, and all of us, and my wish for myself. Make New Mistakes. Make glorious, amazing mistakes. Make mistakes nobody's ever made before. Don't freeze, don't stop, don't worry that it isn't good enough, or it isn't perfect, whatever it is: art, or love, or work or family or life.

Whatever it is you're scared of doing, Do it.

Make your mistakes, next year and forever."

— [Neil Gaiman](#)

Florence Black's Resolutions for 2015:

1. Start the tax season in January.
2. Attend State basketball games during the year, work and eat.

Louise Pistole's Resolutions for 2015:

1. New Years will be spent with great friends for food, movies and merriment
2. My #1 resolution is to effectively manage my business this year as I work toward downsizing. I have other things to do now besides work. See statement #1 above.



The Accountant Editor and NCSA Past President **Stephen Metelits** has been under the weather and spent a week in the hospital recently. He said it would take him many months to get back on track after this. Here's a hats off to Metelits for his many years of hard work for NCSA. Hope you are feeling 100% again soon!



Save the date

June 17-19, 2015

NCSA's 68th Annual Convention

Chetola Resort

Blowing Rock, NC

**More Details to come in
the next issue of
The Accountant!**

**Plan to attend and bring
your family, staff and
friends!**



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NCSA Schedule of Events

2015

May 15–**Board of Directors Meeting**, Asheboro, 9 am

June 17–**Accounting Seminar**, Chetola, Blowing Rock,
8 am-4:30 pm

June 18–**Convention**, Chetola, Blowing Rock

July 17–**Leadership & Committee Day**

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