



The Accountant

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December 2017



A Message From The President

James P. Upton, III



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Inside this Issue

Chapter News	2
New Filing Deadline	3
Flexible Spending Arrangements	3
Get to Know NCSA	3
Old Deadline Allowed	3

I hope this edition of *The Accountant* finds all of our members enjoying their holiday season! We all know that this time of year means that we all don't have enough hours in the day to get it all done. Our days are consumed with holiday events, parties, dinners, plays, shopping, wrapping, cooking, traveling, not to mention WORK and education classes! The end of the year is a busy time indeed, and it signals that tax season is just around the corner.

In addition to everything else that has been going on our NCSA members have been busy as well. I had the opportunity to meet with our convention committee in Pinehurst recently, and preparations are underway to make sure our 71st Convention a great one. I keep hearing good things that are in store for the 72nd as well (keep up the good work **Jense!**). I also made a quick trip down to New Hanover County to attend the Wilmington Chapter meeting and enjoyed lively discussion and great hospitality, not to mention some beautiful scenery along the way.

As you all know by now both houses of congress have approved their own versions of a tax reform bill; as of this writing we are waiting on reconciliation or the process of settling on the final bill. One area of note is provisions related to pass through entities, especially S corporations, which have long been a target due to issues related to officer compensation. The new bill most likely will muddy the waters more, and we will all need to keep abreast of this for our clients in 2018. But as we all know a bill is just that, a bill, until it becomes a law—which may or may not happen. In any case as we have said before this tax reform appears to be making more work for us instead of the simplification that has been touted.

In closing, I would like to wish every member of NCSA a Merry Christmas and a happy and prosperous New Year. I am humbled by the way you all support each other and this profession; NCSA is the organization that it is because of you and the impact each of you make year after year. It is time to set some new goals and ascend to new heights as accountants and as an organization. Let's make 2018 one of the best yet both personally and professionally! I am here to serve; if I can be of assistance to any of you, please contact me.



DECEMBER

Chapter News

Burlington

The Burlington chapter will not be meeting in the month of November or December. The next meeting will be on Thursday, January 25, 2018 at 6:30pm at Kimbers Restaurant. Speaker and topic is TBD. For more information about the Burlington chapter contact Jim Holmes at jholmes.acct@yahoo.com

Cape Fear

The Cape Fear Chapter December Christmas Party will be on Saturday, December 9, 2017 at 4:00pm with dinner at the Huske Hardware House Restaurant and Brewery, 405 Hay Street, Franklinville, NC followed by a stroll through the Holiday Lights in the Cape Fear Botanical Gardens located at 536 N. Eastern Blvd., Fayetteville, NC. Cost is \$10 per adult and \$5.00 per child. RSVP to Marsha Wheeler by December 7th so she can confirm the numbers for both places. Cape Fear Chapter meets on the 1st Monday after the 15th of each month. For more information contact Marsha Wheeler at mwheeler14@nc.rr.com

Central

The Central Chapter December meeting will be held on Monday, December 18th at 6:00pm at CJ's Olde Town Deli in Asheboro, NC where we will be having our annual Holiday Dinner with a dinner theatre performance by the North Moore High School Drama Team. Central Chapter meets on the 4th Monday of each month. For more information contact Kevin Robinson at kevrobb@triad.rr.com

Charlotte

The Charlotte Chapter had their December Holiday meeting on Thursday, December 7, 2018 at Tropicana, 11032 E Independence Blvd (formerly Captains Cove). The Charlotte Chapter meets the 4th Thursday each month. For more information contact Trina Stahl at trina@jensehaynes.com

Eastern

The Eastern Chapter met on Tuesday, December 5th at Longhorn Steakhouse at 5:30pm. The Eastern Chapter meets the 4th Tuesday each month. For more information contact Karen Spruill at kspruill@downsouthtax.com

Hickory

The Hickory Chapter will meet on...Speaker and topic ... Hickory Chapter meets the last Monday of each month. For more information contact Susan Dale Moore at susan@dalesaccounting.com

Piedmont

The Piedmont Chapter will join the Central Chapter for their Christmas Social on Monday, December 18th at CJ's Olde Town Deli in Asheboro, NC. The regular December meeting will be held on Thursday, December 28th location and speaker TBD. Piedmont Chapter meets on the last Thursday of each month. For more information contact David Hooker at dlhacct@triad.rr.com

Raleigh

The Raleigh Chapter met on Tuesday, December 5, 2017 at Manchester's Bar & Grill in Raleigh with their annual holiday meeting. The Raleigh Chapter normally meets on the 4th Tuesday of each month. For more information contact Stephen Metelits at metelits@usa.net

Sandhills/Sanford

The Sandhills Chapter will meet on...For more information contact April Eads at angelicape@aol.com

Western

The Western Chapter met on Thursday, December 7th with their annual Christmas Party at...The Western Chapter meets the 4th Tuesday of each month. For more information contact Beth Evans at beth.evans@precisionacct.com

Wilmington

The Wilmington Chapter will not be meeting again until May 2018. More information on location and topic will be provided then. For more information contact Susan Corliss-Bland at susan@intrstar.net

**TELL THE ACCOUNTANT WHAT IS HAPPENING IN YOUR CHAPTER. E-MAIL NEWS
TO: jawmcneill@gmail.com OR FAX TO 336-873-7650.**

New Filing Deadline

In IR-2017-189 the IRS reminds businesses that January 31 now is the filing deadline for filing W-2 and W-3 statements with the Social Security Administration and 1099-MISCs with the IRS. It does not matter if you are filing electronically, the deadline is January 31.

Flexible Spending Arrangements

In IR-2017-187 the IRS reminds us that eligible employees have to begin planning to take full advantage of their employer's health flexible spending arrangement (FSA) now for 2018. FSAs provide employees a way to use tax-free dollars to pay medical expenses not covered by other health plans. An employee who chooses to participate can contribute up to \$2,650 during 2018. Amounts contributed are not subject to federal income, Social Security, or Medicare taxes. If the plan allows, the employer also may contribute to an employee's FSA.

During the year, employees can use the funds to pay qualified medical expenses not covered by their health plan including co-pays, deductibles, and a variety of medical products and services ranging from dental and vision care to eyeglasses and hearing aids.

Get to Know NCSA

Julie McNeill

Ronald D. Powell is a presence like none other. He commands a room with his military presence. He is a member of Central and Eastern chapter.

He has been married to Latefa Powell for 36 years and has twin children, Amanda and Robert Powell (Robert is the older). Ron earned his BS in Computer Science at ECU with a minor in Accounting. He earned his MA in Computer Resource Management at Webster University.

Ron was introduced to NCSA by his father and joined in 1996, the year he bought his father's practice. He has been a member for 21 years.

Ron feels that networking is a valuable asset that he has learned through his NCSA membership. He says that networking is a good practice for his business as it provides him the ability to know others that he can call on to help or verify something he is working on. His memories of NCSA are the good friendships of NCSA, people he would not have met otherwise and because of this it has enriched his practice and given him the opportunity to be an instructor with PTI.

His life quote is, "The needs of many, outweigh, the needs of the few, or the one." ~ Spock. His favorite pastime is watching Science Fiction shows/movies or target practice with his handguns.

Old Deadline Allowed

The *Surface Transportation Act* changed the date by which a partnership must file its annual tax return. This also applies to REMICs and certain other entities. The due date for filing the annual partnership return changed from the fifteenth of the fourth month following the close of the taxable year to the fifteenth day of the third month following the close of the taxable year. This new due date applies to returns for taxable years beginning after December 31, 2015.

Notice 2017-71 provides that any act performed for the 2016 taxable year of a partnership, real estate mortgage conduit, or certain other entities will be treated as timely filed for all purposes under the IRS code except with respect to interest if the act would have been timely if the *Surface Transportation and Veterans Health Care Choice Improvement Act of 2015* had not changed the due date for partnership returns.

NCSA Schedule of Events

2018

May 18—**Board of Directors Meeting**,
Pinewood Country Club, Asheboro 10:00 am

June 20-23—**Convention**, Pine Needles, Pinehurst

July 20—**Leadership Conference**, Pinewood Country Club,
Asheboro 9:00 am

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