



The Accountant

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November 2015



A Message From The President

Ronald D. Powell



Ronald D. Powell

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TEAMWORK – Mutual Respect. “Loyalty means not that I agree with everything you say or that I believe you are always right. Loyalty means that I share a common ideal with you, and that, regardless of minor differences, we strive for it, shoulder to shoulder, confident in one another’s good faith, trust, constancy and affection,” Dr. Karl Menninger. For NCSA this also means we will mentor unselfishly. This is how we grow the future leaders for our Society. If we act like a team in all we do, always, feelings will follow. Feelings for who we are and what we stand for as Professionals serving the public. Thank you for being a member of NCSA.

We just held our annual meeting with representatives from our Federal and State Tax Agencies: Internal Revenue Service, North Carolina Department of Revenue (NCDOR), North Carolina Department of Commerce-Division of Employment Security (DES), and for the first time, North Carolina Secretary of State’s office. The Practitioner’s Forum is a great exchange between the tax agencies and our members. Peggy Bartsch did a great job making sure this event was a success. Special thanks to James Holmes for filling in for me due to an illness. Each agency provided updated information on new policies, regulations, and software systems. Great news from NCDOR concerning electronic filing of business returns. Both corporate and partnership returns now can be filed along with, in the near future, amended returns. Check their website for the latest details.

Fall is a time for seasonal change but it also means it is time to renew your PTIN. Easy to do, just log in to your account, update your information, and pay. While in your account, review your continuing education credits. This feature is a great way to compare your education certificates to what has been reported. If there is a mismatch, contact the provider of the education and let them know your credit has not posted. They should be able to fix the issue.

Enrolled Agents are required to renew their credential every three years. EAs whose Social Security Numbers end with 0, 1, 2, or 3 will be receiving emails reminding them to renew their credential before January 31st.

We welcome four new members this month; Angela Duncan (Monroe, NC), Wanda Hairston (Charlotte), Judy Mims (Wake Forest), and John Stepowoy, Jr. (Biltmore Lake). Look them up in the Membership Directory, drop an email, and welcome them to NCSA!

Happy Thanksgiving to all. It is my hope you can take time to be with family and give thanks for all you have.



Law Changes

The legislature made many changes to the laws in the recently ended session. Here are some of them.

Effective September 24, 2015, a distillery is permitted to sell spirituous liquor on the premises to visitors of the distillery with restrictions for consumption on the premises. Such sales are subject to the 7% combined general rate of sales and use tax.

As of October 1, 2015, the general state, local, and transit rates of sales and use tax applicable to the sales price of tangible personal property, certain digital products, and certain services is 6.75% in 70 counties; 7% in Alexander, Anson, Ashe, Buncombe, Cabarrus, Catawba, Cumberland, Davidson, Edgecombe, Greene, Halifax, Harnett, Haywood, Hartford, Lee, Martin, Montgomery, New Hanover, Onslow, Pitt, Randolph, Robeson, Rowan, Sampson, Surry, and Wilkes Counties; 7.25% in Mecklenburg County; and 7.5% in Durham and Orange Counties.

Effective January 1, 2016, a qualifying datacenter provides an exemption from sales and use tax for sales of electricity for use of a qualifying data center and datacenter support equipment located and used at the datacenter. Datacenter support equipment is property that is capitalized for tax purposes.

Form NC-3 and copies of withholding statements must be filed electronically on or before January 31 of the succeeding year. To implement this requirement, the DOR currently is developing three new electronic filing options for taxpayers: file upload, bulk transmittal, and on-line entry.

For 2016 and beyond, state income tax must be withheld at the rate 0.1% higher than the individual tax rate. For 2016, the withholding rate is 5.85%.

Effective March 1, 2016, the 4.75% general state and applicable local and transit rates of sales and use tax apply to the sales price or the gross receipts derived from repair, maintenance, and installation services. Repair, maintenance, and installation services includes activities:

- To keep or attempt to keep tangible personal property or a motor vehicle in working order to avoid breakdown and prevent repairs.
- To calibrate, restore, or attempt to calibrate or restore tangible personal property or a motor vehicle to proper working order or good condition.
- To troubleshoot, identify, or attempt to identify the source of a problem for the purpose of determining what is needed to restore tangible personal property or a motor vehicle to proper working order or good condition.
- To install or apply tangible personal property except tangible personal property installed or applied by a real property contract pursuant to a real property contract.

Repair, maintenance, and installation services for an item other than a motor vehicle is exempt from sales and use tax. Such services provided for a motor vehicle are subject to tax except for a manufacturer's or dealer's warranty. Repair, maintenance, and installation services purchased for resale are exempt from sales and use tax. If the purchaser of a contract is not charged for the item or services, it is exempt from sales and use tax except as provided for a motor vehicle.

The sales price of, or the gross receipts derived from, charges for labor and services performed in connection with shoe repair are subject to the 4.75% general state and applicable local and transit rates of sales and use tax. Prior to March 1, 2016, if no segregation is made between charges for the materials furnished and for the labor and services performed in connection with the repair work, a shoe repairman is allowed to remit tax on 40% of the combined price or charge made for the materials, labor, and services.

The sales price of, or the gross receipts derived from, charges for labor and services derived from watch, clock, and jewelry repair services are subject to the 4.75% general state and applicable local and transit rates of sales and use tax. Prior to March 1, 2016, if no segregation is made between charges for the materials furnished and the charges for labor and services performed in connection with the repair work, repairman is allowed to remit tax on 10% of the combined price on charges made for the materials, labor, and services.

The sales price or, or the gross receipts derived from, charges for maintenance furnished and labor or services rendered to recap or retread tires are subject to the 4.75% general state and applicable local and transit rates of sales and use tax. Prior to March 1, 2016, if no segregation is made between the charges for the materials furnished and the charges for the labor and services performed, a recapper or retreader is permitted to collect and remit tax on 40% of the combined price or charge made for materials, labor, and services.

(continued on page 3)

Law Changes

(continued from page 2)

The definition of retailer includes a person engaged in the business of delivering, erecting, installing, or applying tangible personal property for use in NC, regardless of whether the property is permanently affixed to real property or other tangible personal property, unless the person solely operates as a real property contractor or whose only business activity is providing repair, maintenance, and installation services where the person's activities do not otherwise meet the definition of a retail trade. Retail trade is a trade in which the majority of revenue is from retailing tangible personal property, digital property, or services to customers. The term typically includes maintaining an inventory and may include the provision of repair, maintenance, and installation services. A person engaged in retail trade is a retailer and must treat *all* transactions as retail sales, no matter that such person may install or apply tangible personal property that becomes part of or affixed to real property.

As always check www.dor.state.nc.us for all the latest updates.

Data Breach—What About Your Children?

The Federal Trade Commission says if you've ever had your information exposed in a data breach, you know it can be stressful. Depending on what information is exposed, you might have to cancel credit or debit cards, change on-line passwords, or even put a freeze on your credit.

But what happens if your child's personal information is exposed? An identity thief could use your child's SSN to get a job or a tax refund, open bank and credit card accounts, apply for a loan, or rent a place to live. And what's worse, it might take years before you or your child realizes there's a problem.

So what can you do if your child's information is exposed? First, check to see if your child has a credit report with Experian, Equifax, or Transunion. Generally, children shouldn't have credit reports—unless someone is using their information for fraud. Each credit bureau has its own process for checking. If your child has a credit report, follow the credit bureau's instructions for correcting fraudulent information.

Even if you aren't aware of any problems, it is a good idea to check your child's credit history when the child turns 16. That gives you time to fix any unexpected problems—before your child applies for a loan, an apartment, or insurance.

e-filing

The NC DOR now accepts electronically filed tax returns of corporations and partnerships for tax years 2014 and 2015. It works if your software allows it.

Capitalize vs Expense

The rules for capitalizing or expensing costs of tangible goods have seen many releases of "help" to explain the complexities which go into effect for tax years beginning on or after January 1, 2014.

1. September 13, 2013, release of final regulations on materials and supplies and capitalization rules.
2. January 24, 2014, Rev. Proc. 2014-16 rules for changing accounting methods.
3. August 14, 2014, final regulations on disposition of tangible property.
4. September 28, 2014, Rev. Proc. 2014-54 rules for changing accounting methods to comply with law.
5. January 16, 2015, Rev. Procs. 2015-13 and 2015-14 rules for making accounting changes.
6. February 13, 2015, Rev. Proc. 2015-20 with exceptions to general procedures.

The regulations are lengthy and confusing. Fortunately, the exceptions for small businesses make life a lot simpler. A small business is one with less than \$10 million in assets or an average of less than \$10 million in sales for each of the prior three years.

IP PINs

Starting January 1, 2016, the IRS will require the use of Identity Protection PINs for all SSNs with an IP PIN requirement, regardless of whether the SSN is entered for a primary spouse or a dependent/qualifying individual. This is mandatory for Forms 1040, 2441, and Schedule for EIC. Failure to include the IP PIN in any of the required fields will result in the return being rejected.

Tax Relief

In SC-2015-71, the IRS declared that victims of the severe storms and flooding that took place beginning on October 1 in parts of South Carolina may qualify for tax relief/ The President has declared Charleston, Dorchester, Georgetown, Horry, Lexington, Orangeburg, Richland, and Williamsburg counties a federal disaster area. Individuals who reside or have a business in these counties may qualify for tax relief.

The declaration permits the IRS to postpone certain deadlines for taxpayers who reside or have a business in the disaster area. For instance, certain deadlines falling on or after Oct. 1, and on or before February 16, 2016, have been postponed to February 16, 2016. This includes the Oct. 15 deadline for those who received an extension to file their 2014 return. In addition, the IRS is waiving the failure-to-deposit penalties for employment and excise tax deposits due on or after Oct. 1, as long as the deposits were made by Oct. 16.

If an affected taxpayer receives a penalty notice from the IRS, the taxpayer should call the telephone number on the notice to have the IRS abate any interest and any late filing or late payment penalties that would otherwise apply. Penalties or interest will be abated only for taxpayers who have an original or extended filing, payment or deposit due date, including an extended filing or payment due date, that falls within the postponement period.

The IRS automatically identifies taxpayers located in the covered disaster area and applies automatic filing and payment relief. But affected taxpayers who reside or have a business located outside the covered disaster area must call the IRS disaster hotline at (866) 562-5227 to request this tax relief.

Taxpayers considered to be affected taxpayers eligible for the postponement of time to file returns, pay taxes, and perform other time-sensitive acts include individuals who live, and businesses whose principal place of business is located, in the covered disaster area. Taxpayers not in the covered disaster area, but whose records necessary to meet a deadline also are entitled to relief. In addition, all relief workers affiliated with a recognized government or philanthropic organization assisting in the relief activities in the covered disaster area and any individual visiting the covered disaster area that was killed or injured as a result of the disaster are entitled to relief.

The IRS gives affected taxpayers until Feb. 16, 2016, to file most tax returns (including individual, corporate, and estate and trust income tax returns; partnership returns, S corporation returns, and trust returns; estate, gift, and generation-skipping transfer tax returns; and employment and certain excise tax returns), or to make tax payments, including estimated tax payments, that have either an original or extended due date occurring on or after Oct. 1 and on or before Feb. 16, 2016.

This relief also includes the filing of Form 5500 series returns. The relief described in section 17 of Rev. Proc. 2007-56, pertaining to like-kind exchanges of property, also applies to certain taxpayers who are not otherwise affected taxpayers and may include acts required to be performed before or after the period above.

The postponement of time to file and pay does not apply to information returns in the W-2, 1098, 1099 series, or to Forms 1042-S or 8027. Penalties for failure to timely file information returns can be waived under existing procedures for reasonable cause. Likewise, the postponement does not apply to employment and excise tax deposits. The IRS, however, will abate penalties for failure to make timely employment and excise tax deposits due on or after Oct. 1 and on or before Oct. 16 provided the taxpayer made these deposits by Oct. 16, 2015.

Affected taxpayers in a federally declared disaster area have the option of claiming disaster-related casualty losses on their federal income tax return for either this year or last year. Claiming the loss on an original or amended return for last year will get the taxpayer an earlier refund, but waiting to claim the loss on this year's return could result in a greater tax saving, depending on other income factors. Individuals may deduct personal property losses that are not covered by insurance or other reimbursements.

Affected taxpayers claiming the disaster loss on last year's return should put the Disaster Designation "South Carolina, Severe Storms and Flooding" at the top of the form so that the IRS can expedite the processing of the refund.

The IRS will waive the usual fees and expedite requests for copies of previously filed tax returns for affected taxpayers. Taxpayers should put the assigned Disaster Designation "Severe Storms and Flooding in South Carolina" in red ink at the top of [Form 4506](#), *Request for Copy of Tax Return*, or [Form 4506-T](#), *Request for Transcript of Tax Return*, as appropriate, and submit it to the IRS.

Affected taxpayers who are contacted by the IRS on a collection or examination matter should explain how the disaster impacts them so that the IRS can provide appropriate consideration to their case.

Minimum Essential Coverage

According to the IRS Health Care Tax Tip 2015.61, the *Affordable Care Act* requires any person or organization that provides minimum essential coverage, including employers that provide self-insured group health plans, to report this coverage to the IRS and furnish statements to the covered individuals. These reporting requirements affect:

- Health insurance issuers or carriers.
- The executive department or agency of a governmental unit that provides coverage under a government-sponsored program.
- Plan sponsors of self-insured group health plan coverage.
- Sponsors of coverage that the Department of Health and Human Services has designated as minimum essential coverage.

For purposes of reporting by applicable large employers, minimum essential coverage means coverage under an employer-sponsored plan. Minimum essential coverage does not include fixed indemnity coverage, life insurance, or dental or vision coverage.

Minimum essential coverage does include:

- Medicare part A, most Medicaid programs, CHIP, TRICARE, most VA programs, Peace Corps, DOD Non-appropriated Fund Program.\
- Any plan that is a group health plan under ERISA, which includes both insured and self-insured health care plans.
- Qualified health plans enrolled in through the federally facilitated and state-based marketplaces and most health insurance purchased individually and directly from an insurance company.
- Generally, any plan that existed before the ACA became effective and has not changed.
- Other health benefits coverage recognized by the Department of Health and Human Services as minimum essential coverage.

Health Insurance Penalty

If you can afford health insurance but choose not to buy it, you must pay a fee or have a health care exemption. If you don't have health insurance in 2015, you'll pay the higher of 2% of your yearly household income or \$325 per person (\$162.50 per child under 18) with a maximum of \$975. If you don't have health insurance in 2016, you'll pay the higher of 2.5% of your yearly household income or \$695 per person (\$347 per child under 18) with a maximum of \$2,085. This will be paid as part of your income tax.

New Tax Software Security Features for 2016

The IRS Security Summit Authentication Work Group recently reached agreement for software providers to enhance identity requirements and strengthen validation procedures for new and returning customers to protect against account takeover by criminals. This provision will be one of the most visible to taxpayers in 2016 because it includes:

- New password standards to access tax software will require a minimum of eight characters with upper case, lower case, alpha, numerical and special characters.
- A new timed lockout feature and limited unsuccessful log-in attempts.
- The addition of three security questions.
- Out-of-band verification for email addresses, which is sending an email or text to the customer with a PIN – a common practice used throughout the financial sector.

PTIN

Announced in TD 9742, the fee for PTINs, for both new and renewal, is \$33. The reduced fee started November 1. Because of the new fee, the start of the PTIN application and renewal period are delayed until November 1.

Before celebrating the lower fee, the separate fee charged by the third party vendor to process those applications increases to \$17 for each. This brings the annual cost to \$50.

Inside NCSA

by Julie McNeill

Where interesting facts and overheard stories are told.

Be careful what you say it might just show up here!

Here are a few more Halloween memories from some of our members.



Susan Corliss – Bland shared that she likes to watch the Ghost and Mr. Chicken, with Don Knotts. She said it is spooky comedy and great movie that is kid friendly.

Cheryl Hudson shared her fondest memory of Halloween being set on the fact that she didn't get to trick-or-treat (even though I'm sure she has done plenty of "tricks" in her time) as her family ran a convenient store in their small community. They would all dress up and give treats out to all of the kids as their parents would come by the store to get gas before going out to take them trick or treating. After most everyone had come through, her older brother would walk her down the street to Eastover Art Works for the best Haunted House around. As trying to do something different each year, they would add something different to make sure people would always want to come by the store. In 1978, the biggest celebration ever, they had a band, a street rod show, a Harley Davidson bike show, a local person that brought snakes, and of course all of the ones that dressed up. She was always a witch and served witch's brew. Those were the years she said!

Member Happenings

Please keep **Marie Kellogg-Izzo's** husband in your thoughts and prayers as he has had some health issues, but hopefully they are being worked out.

Susan Corliss-Bland's youngest daughter just celebrated her 18th birthday by doing 18 RAOK (random acts of kindness). Here is a pic of the change she left at a fountain inviting people to toss one in and get a wish.



The **Wilmington Chapter** had a great meeting during October with Jim Holmes speaking and Marie handing out trick or treat bags. She even dressed for the occasion. She is a great president and brings knowledge and fun to their chapter.

Mark Bouchier recently had family in town from New Jersey and Arizona.

The **Sandhills/Sanford chapter** had two new members join their chapter. Welcome to **Connie Johnson** and **Brenda Barger**.

Congratulations to **Gaye Saunders** as she is going to be a grandmother again. Her daughter's baby is due April 8th!!

As we are entering the holiday season and the season of reflecting on what we are thankful for I would like to know what you are thankful for in this season of your life. What holiday traditions do you have at Thanksgiving? What is your favorite meal or item to eat at Thanksgiving? Does your family watch a football game? Parades? Or other special shows on this day? Do you get you home decorated for the Christmas season? Do you cook or eat out? I look forward to hearing what you and your family are doing or have done!



Ron Powell shares with us that his family gathers at his mom's home. She is 87 this year and his family along with his sister's family and children all gather there for the afternoon/evening. One highlight is his mom and the grandchildren all gather around the island in the kitchen making biscuits. Dinner does not begin until they have all thanked God for his blessings during the year. After dinner they help put up his mom's Christmas decorations. Everyone stays thru Friday. On Friday they all go out for breakfast, then the Black Friday sales – guys one way, the girls another. The girls shop most of the day and the guys are done in short order to be back to watch FOOTBALL. It is a blessed and cherished time for them!

NCSA Schedule of Events

2015

November 17—**Board of Directors Meeting**,
Sheraton Four Seasons, Greensboro, 4:30 pm

November 17-18—**PTI**,
Sheraton Four Seasons, Greensboro, 8 am-4 pm

November 18-19—**PTI**,
Doubletree, Charlotte Airport, 8 am-4 pm

November 19-20—**PTI**,
Ocean Reef Resort, Myrtle Beach, SC, 8 am-4 pm

December 1-2—**NCSU Intermediate**,
Asheville Renaissance Hotel, Asheville, 8:30 am-4:45 pm

December 1-2—**NCSU Intermediate & Advanced**,
Holiday Inn, Fayetteville, 8:30 am-4:45 pm

December 3-4—**NCSU Intermediate**,
The Hawthorne Inn, Winston-Salem, 8:30 am-4:45 pm

December 3-4—**NCSU Intermediate & Advanced**,
Greensboro Coliseum, Greensboro, 8:30 am-4:45 pm

December 8-9—**NCSU Intermediate**,
Hilton, Greenville, 8:30 am-4:45 pm

December 8-9—**NCSU Intermediate & Advanced**,
The Blake Hotel, Charlotte, 8:30 am-4:45 pm

December 10-11—**NCSU Intermediate**,
Hilton Riverside, Wilmington, 8:30 am-4:45 pm

December 10-11—**NCSU Intermediate & Advanced**,
McKimmon Center, Raleigh, 8:30 am-4:45 pm

2016

January 13—**NCSU Introductory**,
McKimmon Center, Raleigh, 8:30 am-4:45 pm

June 22—**Board of Directors**,
Sheraton Four Seasons, Greensboro, 5:30 pm

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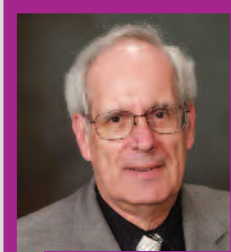
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MEET THE PTI SPEAKERS

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Professional Tax Institutes, Inc

Time Schedule

Period	Time		CPE Min.	Break Min.
Day One				
	7:00	8:00	Registration & Coffee	
#1	8:00	9:40	Randal R. Carlson	100
	9:40	9:50	Break	10
#2	9:50	11:30	Dick A. Minot	100
	11:30	12:30	Lunch on Own	60
#3	12:30	2:10	Randall R. Carlson	100
	2:10	2:20	Break	
#4	2:20	4:00	Dick A. Minot	100
	4:00		Conclusion - 1st day	80
Day Two				
	7:00	8:00	Registration & Coffee	
#1	8:00	9:40	Stephen F. Valentine	100
	9:40	9:50	Break	10
#2	9:50	11:30	Paul C. Bumgarner	100
	11:30	12:30	Lunch on Own	60
#3	12:30	2:10	Stephen F. Valentine	100
	2:10	2:20	Break	
#4	2:20	4:00	Paul C. Bumgarner	100
	4:00		Conclusion - 2nd day	80
Total Conference			800	160

For the consideration of others, please turn all cellular phones to off or set to vibrate, and no recording of any type is allowed during the presentation.

Register Today!



By Phone

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By FAX

FAX the completed form to:
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Or Via the Internet

Access our Website at: www.ptitax.com

Refund Policy: Fees are refunded (less a \$50 service fee per registration) if notification is received at least 7 business days prior to the conference. 50% is refundable thereafter. If you fail to attend (no show) and do not notify us in advance, the full fee is due. Substitutions may be made if we are notified in advance.

Information for registrants: The content of the 1040 continuing education conferences includes both tax law update and accounting issues. The conferences are prepared as an update to improve taxation skills for attendees with intermediate to advanced technical knowledge. The teaching method used in the courses is the "group-live" format. Our conferences do not require prerequisites or advanced preparation. The two day 16 CPE credit hour course is prepared for attendees with all levels of technical skills in the areas of taxation and accounting.

37th Annual Conference

PTI CONFERENCE REGISTRATION

(Additional discount for ALL online registrations)



APPROVED
CONTINUING EDUCATION
PROVIDER



Phone: Call us today at:
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Has your mailing address changed in the last year? Yes No

Full Name: _____
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Email: _____
ADDITIONAL ATTENDEES: _____

Please register me/us for the Conference in:
Location: _____
Number of registrations: _____ @ Fee of: \$ _____ each = \$ _____

Less Four or More Discount: Four or more people attending from any one firm will qualify for a reduction in registration of **\$20.00 each**.

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Fees/Hotel Info

Registration Fees Include: Participation in all educational sessions, continental breakfast, attendance at all lectures and educational sessions, written material and refreshment breaks. We encourage early registration to ensure an adequate supply of seats and books. We reserve the right to close enrollment when the facilities are filled. Don't be left out! **(Lunch not included.)**

All registrations should be mailed to Manhattan, Kansas.

The fees are:	\$350 by	\$400 after
[1] Greensboro	10/30	10/30
[2] Charlotte	10/31	10/31
[3] Myrtle Beach	11/2	11/2

These conferences will be held on

- [1] Tuesday & Wednesday, Nov. 17th & 18th** at the Sheraton Greensboro at Four Seasons, 3121 High Point Road, Greensboro, NC 27407-4615. Phone (336) 292-9161. Rates: \$132.00 Single (\$148.83 Inclusive) **Room Rate Cut-off Date: Oct. 17.** Reference "PTI" when making room reservations
- [2] Wednesday & Thursday, Nov. 18th & 19th** at the Doubletree Hotel Charlotte Airport, 2600 Yorkmont Road, Charlotte, NC 28208. Phone (800) 222-8733. Rates: \$129.00 Standard King (\$148.68 Inclusive). **Room Rate Cut-off Date: Oct. 16.** Reference "PTI" when making room reservations.
- [3] Thursday & Friday, Nov. 19th & 20th** at the Ocean Reef, 7100 N Ocean Boulevard, Myrtle Beach, SC 29572. Phone (855) 842-6556. Rates: \$60.63 OF Standard (\$79.80 Inclusive) \$76.07 OF Queen/King Parlors (\$97.24 Inclusive). **Room Rate Cut-off Date: Oct. 18.** Reference "PTI" when making room reservations

Who May Enroll: Enrollment is open to all CPAs, EAs, RTRPs, CFPs, attorneys, accountants, CLUs and trust officers, regardless of years in practice or experience level.

CPE Credits



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