



The Accountant

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A Message From The President

Jense H. Creighton



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Tax Season has officially ended, the next one will soon be upon us, now is the time to rest and regroup for the new year. I hope all our NCSA members have survived the recent hurricanes unharmed. Jense Haynes Accounting was without power over three days during the aftermath of Hurricane Michael passing through. Our thoughts continue to be with all those who have been impacted in the eastern part of the state and especially in Wilmington and New Bern areas.

It was good to see so many NCSA members at the Business Tax in Depth Seminar in Concord on October 4-5. Thanks to James Upton, Florence Black, Candace Cansler, and Julie McNeill for their work to make this a successful event. Bob Jennings helped to clarify much about the new tax law and we will be better prepared when we get to our PTI and NC State Update classes. Since we are now past the extension season This is definitely the year to invest in our education, every NCSA member should make a commitment to learning, this is the mark of our professionalism.

Peggy Bartsch and her committee have been hard at work on our Practitioners Forum which will be Thursday, November 8 at the Holiday Inn Airport in Greensboro. We have limited spaces still available, contact Candace Cansler with questions or register online. This longtime event is one where we are able to interact with the IRS, NCDOR and Employment Security Commission in a forum atmosphere and get answers to some of the questions that we face as practitioners. As you know IRS Stakeholder Liaison Eugenia Tabon has retired, at this year's event we will welcome Velena McRae who is now serving in this role.

At the NCSA Board meeting on October 4th, Curt Lee shared some more details about the upcoming 72nd NCSA Convention in Myrtle Beach, SC at Kingston Plantation. Please save the dates of June 4-6, 2019, in addition to our convention events we will host Bob Jennings for a Practice Management Seminar on June 4th, this had already been confirmed and more details about the seminar and convention will be coming soon!

As always I enjoy serving as your President and look forward to seeing you at one of our chapter meetings, or an update school soon. If I can be of assistance, please reach out to me.



Chapter News

If your chapter is meeting and has a speaker please email that information to jawmcneill@gmail.com so we can get the information out to our members. Thank you!

Burlington

The Burlington chapter will meet on Thursday, October 25th at Kimbers Restaurant at 6:00PM with Robert Foxx from TASC speaking with us about Business and how to save money for insurance. For more information about the Burlington chapter contact Jim Holmes at jholmes.acct@yahoo.com

Cape Fear

The Cape Fear Chapter will meet on Monday, October 22nd at Sammios located at 2633 Raeford Rd, Fayetteville, NC at 6:00PM. The speaker this month will be Wilford McCauley an attorney speaking on an overview of changes for IRS codes in 2018. Speaker and topic TBD. 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 will meet on Monday, October 22nd at Sagebrush Steakhouse in Asheboro at 6:00pm with Shaun Hayes speaking with us about Corporations, LLC's, and Partnerships. They also plan to meet on Monday, November 26th with Jonetta Appling from NCDOR speaking on updates for 2017/2018, Monday, December 10th will be the annual Christmas party at CJ's Olde Towne Deli with some festive entertainment. 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 will meet on Thursday, October 25th at Crown Point Restaurant at 6:15PM with Sandy Martin, Personal Property Appraiser Manager speaking on personal property taxes. 6:00pm at...The Charlotte Chapter meets the 4th Thursday each month. For more information contact Ashlyn Miles at ashlyn@jenschaynes.com

Eastern

The Eastern Chapter will meet on Monday, October 22nd at 6:00PM at Ribeye Steakhouse in Tarboro, NC with Melanie Diehl speaking on digital marketing. 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 Monday, October 22nd at 6:00PM at Ruby Tuesday with Robert Foxx from TASC speaking on how to save \$ for your self-employed clients. 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 meet Thursday, October 25th at 6:30PM at Clark's BBQ on HWY 66 in Kernersville, NC with David Hooker heading up a round table discussion with a focus on Phase 2 of tax 2018 changes. The 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 will meet on Tuesday, October 25th at Manchester's Grill at 6:30PM with Curt Lee speaking about form 4797 and issues with it. 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 Tuesday, October 30th at Quail Ridge Country Club in Sanford, for a Legislative meeting with NC Sen. Tom McInnis (R) speaking to the group. For more information contact April Nayman at angelicape@aol.com

Western

The Western Chapter will meet on Tuesday, October 23rd at Gondolier Restaurant in Asheville, NC with Suzanne Vanderpool, Chief Compliance Officer for Drake Software and Kyle Marshall, Fraud Investigator for Drake Software speaking on computer security. James Upton, III will be speaking on November 22, 2018 about rental income at Gondolier Restaurant as well. The Western Chapter meets the 4th Tuesday of each month. For more information contact Jan Allison at helgreenanddalton@yahoo.com.

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

Passing of Mrs. Clara Powell



Mrs. Clara Moon Powell, aged 90, wife of NCSA Past President the late Wade J. Powell, and mother of NCSA Past President Ronald D. Powell, passed away Tuesday, October 17, 2018 at Randolph Hospice House in Asheboro, NC. Mrs. Powell was well known to the NCSA family as she attended many conventions and events with both her husband and son. Mrs. Powell is survived by son Ron and his wife Latefa, daughter Debra and her husband Larry Edwards, 4 grandchildren, 2 soon to be born great-grandchildren and one sister. Memorials may be made to Oakhurst Baptist Church, 2225 S. Fayetteville St., Asheboro, NC 27205, or to Hospice of Randolph County, PO Box 9, Asheboro, NC 27204.

NSA Member News: NSA Income & Fees Survey



One of the benefits of being an NSA member is the annual NSA Income & Fees Survey. This survey is compiled from practitioners across the US. Here are some highlights for the South Atlantic region that includes NC:

- The average sole practitioner has been in practice 26 years, has 1 full time employee and 2 part time employees. The average gross income for the firm is \$121,705 with a net income of \$55,500.
- The average sole practitioner firm generates on average 80% of its income from tax return preparation and services and 20% from accounting write-up, payroll and other services. Larger firms including those organized as general partnerships, LLC's, C and S corporations report on average 60% of income from tax work and 40% from other services. In short tax comprises the bulk of income for most firms.
- Average 1040 Fees....\$268 with itemized deductions and one state, \$185 for no Sch A and one state.
- Business return averages

Form 1065	\$645
Form 1120	\$777
Form 1120S	\$763
Form 1041	\$505
Form 990	\$742
1040 Sch C	\$191
1040 Sch F	\$178
1040 Sch E	\$135

Not an NSA member? Consider joining today to take advantage of many great benefits. We are proud to be an Affiliated State Organization of the National Society of Accountants. To learn more visit www.nsacct.org

New term: Retargeting, what is it??

Behavioral retargeting (which is also known as remarketing or retargeting) is a form of online advertising targeted at consumers based on their previous internet shopping behavior. In other words, suppose you were shopping online for an SUV and noticed that you were all of a sudden seeing lots of ads for SUVs. In fact, the ads were for Jeep, Toyota Land Cruiser and Ford Expedition, all of which you were seriously considering. Is this a coincidence that you were seeing tons of online advertising after visiting the Jeep, Toyota Land Cruiser and Ford Expedition websites? No, this would be an example of behavioral retargeting where these brands have placed a cookie onto your browser after you visited their website, and they are now targeting ads based on your potential interest. This is behavioral retargeting at its best. Basically, retargeting is serving ads to people after they have left an advertiser's website. Retargeting pinpoints advertising to prospects soon after they visit a website and is very effective. It helps companies advertise to visitors who leave without making a purchase — which is approximately 98 percent of all website traffic. So this explains all those ads on your Facebook feed, or in your Google searches, your internet activity is being monitored for the purpose of retargeting!

Sales & Use Tax Changes

- A qualifying farmer now includes those who board horses.
- Certain items that are purchased in connection with services provided to a qualifying farmer are exempt from sales tax, review NCDOR guidance for more information at www.ncdor.gov
- The Sales Tax Base Expansion Protection Act has been extended to January 1, 2019, meaning generally that the Department will not assess tax or penalty for failure to collect and remit sales tax by retailers who are now covered in the Sales Tax Expansion (Repair & Maintenance Labor, etc.) for periods prior to 1/1/19.
- As of October 1, 2018, the general 4.75% State, applicable local (2.00% or 2.25%), and applicable transit (0.50%) rates of sales and use tax imposed on the sales price of or the gross receipts derived from the retail sale of tangible personal property, certain digital products, and certain services is 6.75% in sixty (60) counties; 7.00% in Alexander, Anson, Ashe, Buncombe, Cabarrus, Catawba, Cherokee, Clay, Cumberland, Davidson, Duplin, Edgecombe, Gaston, Greene, Halifax, Harnett, Haywood, Hertford, Jackson, Jones, Lee, Lincoln, Martin, Montgomery, New Hanover, Onslow, Pasquotank, Pitt, Randolph, Robeson, Rockingham, Rowan, Rutherford, Sampson, Surry, and Wilkes Counties; 7.25% in Mecklenburg and Wake Counties; and 7.50% in Durham and Orange Counties.
- The combined general rate of sales and use tax imposed on the sales price of or the gross receipts derived from telecommunications service and ancillary service, video programming, piped natural gas, electricity, antique spirituous liquor and spirituous liquor other than mixed beverages, and aviation gasoline and jet fuel continues to be 7.00% in all one hundred (100) counties.
- Reminder, the Department clarified that gift wrapping fees and services are subject to sales tax as well as miscellaneous shop supplies whether separately stated or not on the invoice.

Keep up with NCDOR changes at <https://www.ncdor.gov/news/notices-and-updates>

Wilmington NCDOR Office Closed

NCDOR's Wilmington Office will be closed for extended repairs due to Hurricane Florence, please call the Practitioner Line with questions at 919-754-2500 or visit another office.

Changes in IRS Transcripts mean changes for NC as well

Taxpayers who send IRS transcripts to the N.C. Department of Revenue in response to an audit, letter, or other transaction should make sure to include additional information to help NCDOR representatives identify the account or case. This step is necessary because the IRS recently started masking personal identification on transcripts that taxpayers can order from the federal agency. In order to protect the taxpayer's personal information, the masked transcripts only display the first four letters of the taxpayer's last name and the last four digits of the taxpayer's social security number. Without additional information, NCDOR representatives will not be able to identify the taxpayer's account or case to assist them. Taxpayers who send IRS transcripts or other documents with personal identification masked are encouraged to include information such as: A copy of their original notice from the NCDOR, a copy of a letter to the taxpayer from the auditor, a letter of explanation that includes the taxpayer's case number or audit number, and the taxpayer's phone number.

Scenes from our Fall Professional Accounting Seminar- Business Tax in Depth with Bob Jennings. Great information and networking!



Executive Director



Finally! a Photo of our NC Delegation to the NSA Convention & Annual Meeting in Minneapolis!

Left to Right- Ben E. Creighton, NCSA President Jense Haynes Creighton, NSA District IV Governor Margie H. Strider, NSA 2nd Vice President Curt Lee, NCSA Past President Florence W. Black, Larry J. Black, NSA State Director for NC, Jan Helgreen Allison.

NCSA Schedule of Events

2018

November 8—**Practitioner's Forum**,
Holiday Inn Airport, Greensboro, 9:00 am-3:15 pm

November 13-14—**PTI**,
Sheraton Four Seasons, Greensboro

November 15-16—**PTI**,
Ocean Reef Resort, Myrtle Beach, SC

November 26-27—**NC State**,
Crowne Plaza, Asheville &
Double Tree, Fayetteville, Intermediate

November 26-27—**NC State**,
Double Tree, Fayetteville, Advanced

November 28-29—**NC State**,
Cabarrus Arena, Concord &
Doubletree by Hilton, Winston Salem
Intermediate

November 28-29—**NC State**,
Cabarrus Arena, Concord, Advanced

December 3-4—**NC State**,
Holiday Inn, Greenville & Guilford Tech, Colfax,
Intermediate

December 3-4—**NC State**,
Guilford Tech, Colfax, Advanced

December 5-6—**NC State**,
McKimmon Center, Raleigh & Holiday Inn, Wrightsville Beach,
Intermediate

December 5-6—**NC State**,
McKimmon Center, Raleigh, Advanced

2019

June 4—**Bob Jennings, Practice Management Seminar**
Kingston Plantation, Myrtle Beach, SC,

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