



Tax Pro News

By Practitioners, For Practitioners

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Tax Bill Update

As we go to press Congress has not yet acted upon the 2008 Farm Bill, or the 2008 Extender Act, or the 2008 Energy Bill, or the 2008 Tax Bill, or the 2008 AMT Relief Act, or the 2008 Circular 230 Revision, or the 2008 Preparer Registration Requirements, or any other significant, post-tax season action. Maybe we will have something next month!



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Compilation Changes

During the last year ARSC has released SSARS 15, SSARS 16 and SSARS 17, all of which impact professionals who issue financial statements. Although we will discuss them in detail in this summer's seminars, here is a short summary:

SSARS 15, which is effective for financial statements issued after 12/15/07, clarifies a number of issues for OCBOA financial statements, including statement titles, definitions, emphasis paragraphs, and subsequent events.

SSARS 16 clarifies that the word "should" essentially means "must". In context, SSARS 1 states that every financial statement "should" have a reference similar to *See Accountants' Compilation Report*. SSARS 16 now clarifies that you better have that exact reference or a darn good excuse for not using those exact words!

SSARS 17 is an Omnibus SSARS. I'm not sure what Omnibus really means but I think it means Monster. This release clarifies the definitions and objectives of compilations and reviews, dramatically expands and revises the requirements to issue reviewed financial

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2008 Spring/Summer Schedule:

5/7 [Technology](#) **Lancaster, PA**

5/8 [Technology](#) **Atlanta, GA**

5/12-13 [Compilations, Reviews & Disclosures In Depth](#)
Disneyland, CA

5/14 [Estates & Trusts-](#)
Disneyland, CA

5/14-15 [Compilations, Reviews & Disclosures, In-Depth](#)
Universal Studios, CA

5/16 [Estates & Trusts](#)
Universal Studios, CA

5/19 [Compilations](#)
Des Moines, Iowa

statements, discusses subsequent events in-depth, and answers once and for all the treatment of going concern issues in compilations and reviews by stating that the accountant normally should not change the standard report unless the financials are not clear. Interpretation 29 of SSARS 17 goes even further and reminds us that compilations without footnotes should never mention going concern issues in the report. (See paragraphs 128 and 129 of Interpretation 29)



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Liability Concerns

Was this the year you finally started using engagement letters? I hope so! We provided tax engagement letters this last seminar season in our 1040 seminars, and our accounting seminars will again provide new engagement letters modified from 2007 for the latest trends. Some common sense pointers on engagement letters:

1. Do not use automatic renewal clauses-obtain a new engagement letter every year,
2. Require a retainer for unfiled prior year returns-ALWAYS,
3. Limit the engagement letter to 1 function-don't combine tax services with accounting, bookkeeping or other services,
4. Clearly explain what will be done and then limit your work to those items listed by adding a "scope" clause
5. Require a client signature. A letter that states "By filing your return you agree to these terms" is a worthless letter that cannot even be called an engagement letter.
6. Make sure you start the statute of limitations by adding a clause that states the statute for liability begins running on the date signed, and, after legal consultation, consider limiting the limitation period.



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State Society Special

Your state societies need your help. In the last 2 years we have seen a nasty trend as state societies switch to new seminar companies. After the change, the previous CPE provider is using their deep corporate

6/2-3 [Compilations, Reviews & Disclosures In-Depth](#)
Little Rock, Arkansas

6/5 [Compilations](#)
Portland, OR

6/6 [Technology](#) **Portland, OR**

6/9 [Compilations](#) **Ft. Wayne**

6/10 [Compilations](#)
Grand Rapids, Michigan

6/27 [Estates & Trusts](#)
Anchorage

6/28 [Technology](#) **Anchorage**

7/8 [Compilations](#) **Fargo**

7/14 [Compilations](#) **Chicago**

7/15 [Compilations](#) **Cleveland**

7/15 [Estates](#) **Chicago**

7/16 [Estates](#) **Cleveland**

7/17 [Estates](#) **Louisville**

7/18 [Business Tax Update](#)
Quebec City, Quebec

7/21 [Technology](#)
Oklahoma City, Oklahoma

July 22-23 we will be in **Ft. Collins, Colorado (Rocky Mountain National Park)** for [Estate](#) and [Compilation](#) courses. We will follow up on July 28 in **Ft. Collins, CO** with a [Tax Strategies for Small Business](#) class.

7/24 [Estates](#) **Albuquerque**

7/25 [Technology](#)
Albuquerque

8/4 [Tax Strategies for Small Business](#) **Cleveland**

8/8 [Tax Strategies for Small Business](#) **Oklahoma City**

August 11-15 will see us in Florida for several courses. Aug. 11-12 we will be in

pockets to price seminars far below cost. Even though the Society changed because of poor product, quality or service, the Society is unable to compete with the deep pockets unless they have your support. Fair competition is always good for everyone on a level playing field, but this is not a level playing field when the big corporations enter into a price war that only they can win. The loser? You, when you get stuck with one choice for CPE-the same garbage that forced your society to change!

We have decided this year to add a special focus area for societies.

OREGON

The [Oregon Association of Independent Accountants](#) (OAIA) was formed in 1946 to serve the non-Big 8 accountants in Oregon. They have provided continuing education, professional support, networking and other member benefits for many years. In 2008 they decided to utilize Jennings Seminars for their continuing education needs after changing from their prior provider. Please help support them in their battle against the huge corporate competition by registering for a class. Call Sue Robertson (President) at 503-282-7247. Their schedule for 2008 follows:

June 3	Ethics	Bob Gordon & Mel Ussing Red Lion Hotel - Eugene
June 4	Ethics	Bob Gordon & Mel Ussing Holiday Inn - Wilsonville
June 5	Accounting Seminar	Jennings Seminars Holiday Inn - Wilsonville
June 6	Technology Seminar	Jennings Seminars Holiday Inn - Wilsonville
June 18-21	Tri State Convention	Bellingham, WA
August 27-30	NSA Convention	Kansas City, MO
September 17 & 18	Business Taxes in Depth	Jennings Seminars
October 23	Estates and Trusts Seminar	Jennings Seminars Holiday Inn - Wilsonville
October 24	Tax Strategies for Small	Jennings Seminars

Sarasota for [Compilations](#) and [Estates](#) , followed by **Orlando** on Aug. 13-14 for [Compilations](#) and [Estates](#) , and **Port St. Lucie** on August 15 for [Estates](#) .

8/15 [Technology](#) **Fargo**

8/19 [Business Tax Update](#)
Des Moines

8/21 [Technology](#) **Scranton**

Go to www.Taxspeaker.com for more information on these and our other seminars.

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LIVE STREAMING VIDEO COURSES COMING THIS SUMMER AND FALL!

This year we plan to lead the Internet to you. On June 11 we will present our 1st live, streaming video 4-hour CPE class on Pension Plans and IRAs directly to your computer. Yes this will be a real-live class streamed over the Internet. All you need is a computer with speakers, high-speed internet connection and a comfortable chair.

	Business	Holiday Inn - Wilsonville
November 13 & 14	1040 Seminar - Eugene	Jennings Seminars Valley River Inn
December 3 & 4	1040 Seminar - Portland	Jennings Seminars Holiday Inn - Portland

Sign-up information will be posted at www.taxspeaker.com in the next week.

We will also be live-streaming our 8 hour *The "Real" Technology Seminar* on Saturday July 12.

Our seminar director Teresa Canter, and my son Ryan Jennings are working out the bugs as we speak.

This fall we will also be offering our 2 most popular classes via live streaming video to those folks unable to attend a live seminar in person. Your society will have a discount code to sign up, or you can sign up directly online. We will post the dates by mid-summer.

Finally, our entire 2008 course selection will also be available as after-the-fact streaming video slowly as we tape over the year. We currently have only the Clergy tax course online, but several more will follow in the next few weeks. Again,

OKLAHOMA

The [Oklahoma](#) Society of Accountants (OSA) was formed in 1944 to serve the non-Big 8 accountants in Oklahoma. This feisty bunch had enough of big corporate heavy-handedness in 2006 and stood their ground against the beast! They have provided continuing education, professional support, networking and other member benefits for many years. In 2007 they decided to utilize Jennings Seminars for their continuing education needs after changing from their prior provider. Please help support them in their battle against the huge corporate competition by registering for a class. Call OSA at 405-677-2151 to register for a class! Oklahoma is the proud home of this year's incoming National Society of Accountants President Jim Nolen. Their 2008 schedule of classes follows:

July 21	Technology	Jennings Seminars Oklahoma City
August 8	Tax Strategies for Small Business	Jennings Seminars Oklahoma City
September 22 and 23	1120/1120S/1065/LLC in depth Tax Seminar	Jennings Seminars Oklahoma City
November 6 & 7	1040 Tax In Depth	Jennings Seminars Tulsa
November 17 & 18	1040 Tax In Depth	Jennings Seminars Oklahoma City

before you sign up
check with your state
society to see if they
have entered into an
agreement with us to
give you a discount
code.

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